ReportCalcio 2016

ABSTRACT

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ITALIA
11
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Ireland
2

INTRODUCTION

For the fourth consecutive year, Federazione Italiana Giuoco Calcio (FIGC), together with its prominent partners AREL (Agenzia di Ricerche e Legislazione) and PwC, is honored to introduce the reader to the 2016 edition of ReportCalcio Abstract, entirely published in English.

The abstract edition is a synthetic version of the complete ReportCalcio edited in Italian. Nevertheless, this volume comprehends all the major and most relevant figures and trends widely analyzed in the Italian counterpart. The research and the analysis that gave birth to ReportCalcio in 2011 are reiterated and overhauled each year in order to provide diverse and interesting ways to examine and to expose the uniqueness of the Italian football system in its various dimensions, from the economic dynamics underneath the entire football landscape to the managerial and social ones.

The volume consists of eight sections. The first one, census of Italian football, presents the traditional data concerning registered players, clubs, teams and matches (over a five years basis) integrated with a comparison with the other Italian Sport Federations and European Football Associations. These figures testify how Italian football still represents the main sport movement in Italy, and one of the most important ones around Europe as well. Section two, with regard to the National Football Teams (the very core business of the Italian Football Association), is enriched with new analytical insights: a further in-depth study related to the internationalization level (number of matches played abroad, digital profile, TV audience and sponsors visibility), together with the traditional examination of the big events the Italian National Teams participated in and the assessment of the commercial profile. The third section illustrates the current situation of amateur and youth football, which represents the most widespread sport movement in Italy, and is enriched with a specific study on the fiscal contribution of this particular sector (for the very first time).

Section four, the economic profile of professional football, includes an historical analysis of the turnover of the football industry in Italy and other interesting sources of benchmarking. The fifth section continues the study of the tax and social security contribution of professional football in Italy.

Section six explores the international benchmarking in terms of economics, sports and infrastructures together with some novelties: the assessment of the aggregated turnover of European football, the comparison of the figures related to the main top clubs, the historical trends of the Top Divisions' revenues and costs; the comparison with the other expressions of the global sport industry (including the North American professional system), the economic profile of the 54 European Football Associations and, finally, the definition of the new indicator Football Spread©, which evaluates the gap between the German Bundesliga (the internationally recognized point of reference at football league level) and the other main Top Divisions.

The seventh section takes into consideration the current infrastructural profile of Italian football (stadiums, spectators and security), comprising, for the first time, the analysis of the National Teams attendance figures. The assessment of the additional income to be generated with an increase of professional football attendance is also included. Finally, section eight illustrates the governance models of professional football (ownership type, chain of command and organizational structure).

Thanks to ReportCalcio and the other main documents (i.e. Sustainability Report, Ethic Code, budget and financial report) that FIGC periodically publishes, the Italian Football Association will maintain its commitment in pursuing transparency towards the relevant stakeholders that sport and non-sport organizations must respect. On this regard, FIGC is nowadays considered a point of reference at international level, as testified by the recent publication of *Transparency International*: the Italian Football Association is one of the 14 member associations of FIFA (out of the 209 affiliated ones) making available to the public all the main documents concerning its activity and profile. For sure, this is a prominent recognition that encourages us to further commit to this governance policy.

Italian Football Association

FOREWORD

ENRICO LETTA
AREL

Increasingly globalised and competitive: so is the world of football nowadays from a financial point of view.

The globalisation's turning point appears to have finally become an indisputable fact, and the related trends are definitely evident. Clubs and championships must factor these trends in and they cannot avoid considering financial strategies always nearer to those of leading multinational companies, operating in various industries.

The competition - framed along economic lines - shifted from nearby companies to distant ones.

Cases of foreign investments are more and more frequent, and so are entrepreneurs from other parts of the world who come, or plan to come, to Italy. This is true for all European countries, where football is increasingly becoming an actual business and competitiveness and financial sustainability are strong priorities.

Italy has a tremendous appeal. With the addition of modern solutions for football's financial challenges it will allow to achieve significant results and remarkable returns in terms of employment, profit and territorial development.

ReportCalcio exists for all the reasons above and more, aiming to make football's financial aspects more efficient, modern and competitive.

CARLO TAVECCHIO
Italian Football Association

With the 2016 edition, ReportCalcio has reached its sixth release. This is the outcome of a virtuous project that has given the opportunity to represent the Italian football system in a thorough and exhaustive way, especially in relation to the international framework.

Once again, AREL (Agenzia di Ricerche e Legislazione) and PwC, leading organization in terms of auditing and data analysis at international level, have been fundamental partners with their excellent contributions throughout the past years. For this reason, I would like to thank them, together with all the offices and the components of the Italian Football Association.

ReportCalcio has three main objectives: to provide the stakeholders with scientifically accurate information, certified by all the bodies and the representatives operating in the football industry at both national and international level (in particular, the reference goes to UEFA's contribution, which has been paramount since the very beginning of this journey) and encompassing all the relevant aspects of the football phenomenon - sporting, social, economic, organizational, infrastructural; to support the entire Italian Football Association in the definition and the implementation of strategic choices; finally, to enrich the analysis with new themes and different perspectives every year.

EMANUELE GRASSO
PwC

Most industries are experiencing tremendous changes due to disruptive innovations driven by technology. This has not happened yet in football, where changes occurs only as side effects: *FinTech* allows online ticket purchasing, *Uber* takes fans to the stadium and the *Internet of things* connects them to their club wherever they are. Apart from TV rights, over recent years the football industry didn't register significant transformations. In fact, cash flows remained flat, as well as losses in the professional system.

The aggregate net loss reached € 536 million in the last season, while the average increase rate of the total revenues was 1% per year in the last 5 periods reviewed. Cash flow stagnation was not balanced by new investments from shareholders as a consequence of the persistent weakness of the economic environment. The aggregated equity decreased dramatically from nearly € 300 million in 2012-2013 to around € 37 million at the end of 2014-2015. Shareholders resources are limited and new investments cannot be postponed anymore. As a result a change in this persistent trend has to be imminent. But which trends will transform the football industry? What will be disruptive?

Primary stakeholders are searching for an answer. That's why PwC, together with AREL and FIGC, contributes to the preparation of *ReportCalcio*. Our wish is that the financial and management information provided in our reports could represent the starting point for a major change.

EXECUTIVE SUMMARY

HIGHLIGHTS

1 - CENSUS OF ITALIAN FOOTBALL

Coaches
24,706

Referees
34,765

Club officials
235,676

Players
1,099,455

FIGC registered members 2014-2015:
1,394,602

838,155
Registered players participating in youth activity

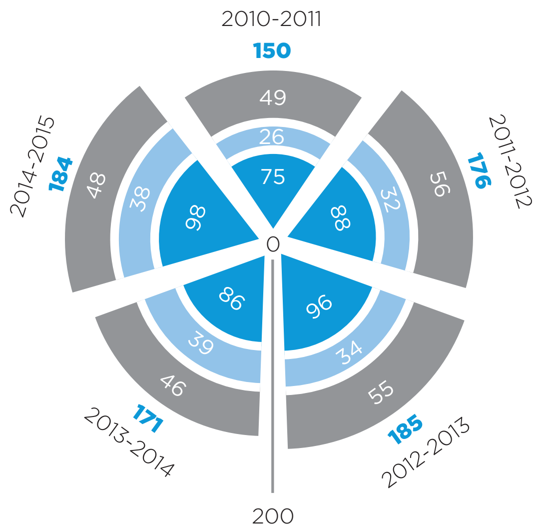
10,284
Foreign minors registered for the first time

609,790
Official matches
(almost 1,671 per day)

19,516
Playing pitches

2 - NATIONAL FOOTBALL TEAMS

National Teams official matches



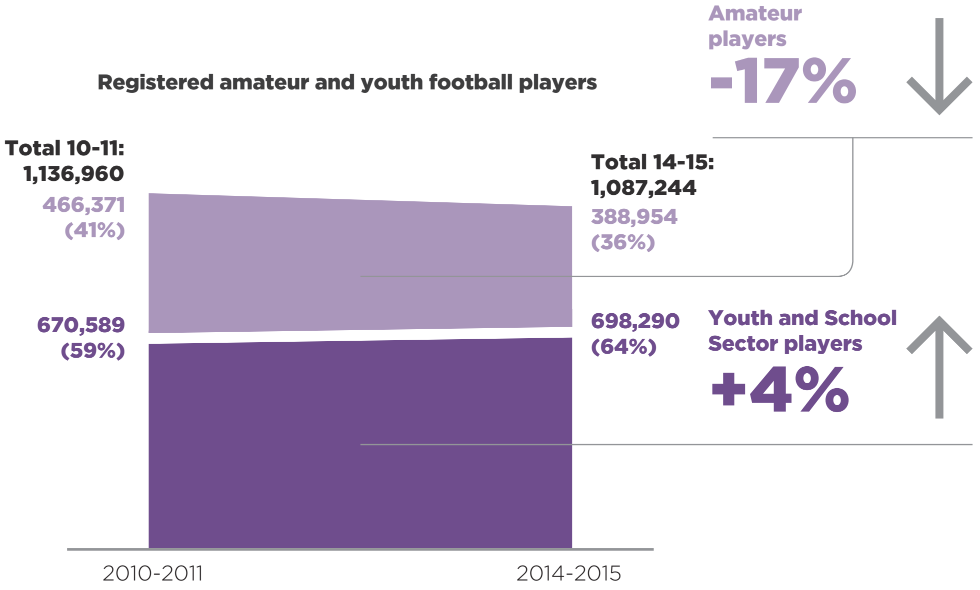
1.1 bln
2015 worldwide cumulative audience

65%
Foreign Facebook fans and Twitter followers

82%
FIGC-PUMA merchandise sales abroad

3 - AMATEUR AND YOUTH FOOTBALL

Registered amateur and youth football players



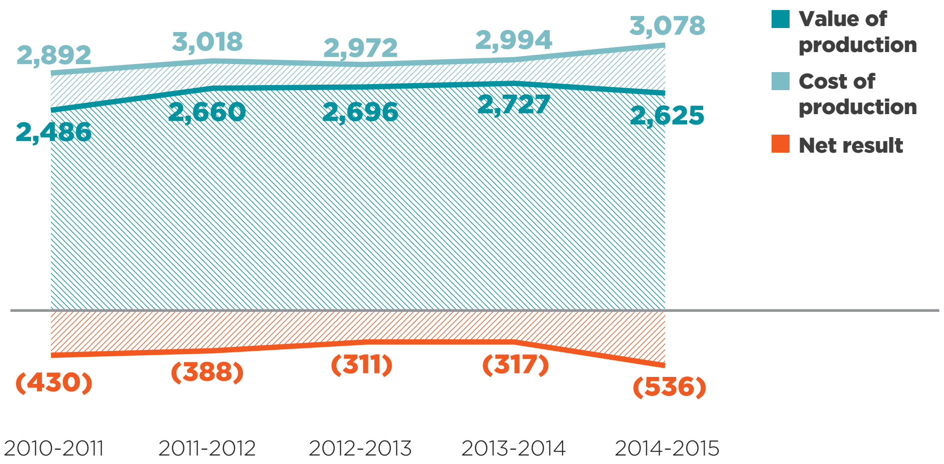
1 Italian out of 56 is registered as amateur or youth football player

185,599 Registered players in Lombardia (leading region in Italy)

€ 24.7 m
Fiscal contribution 2013

4 - ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Economic profile of professional football



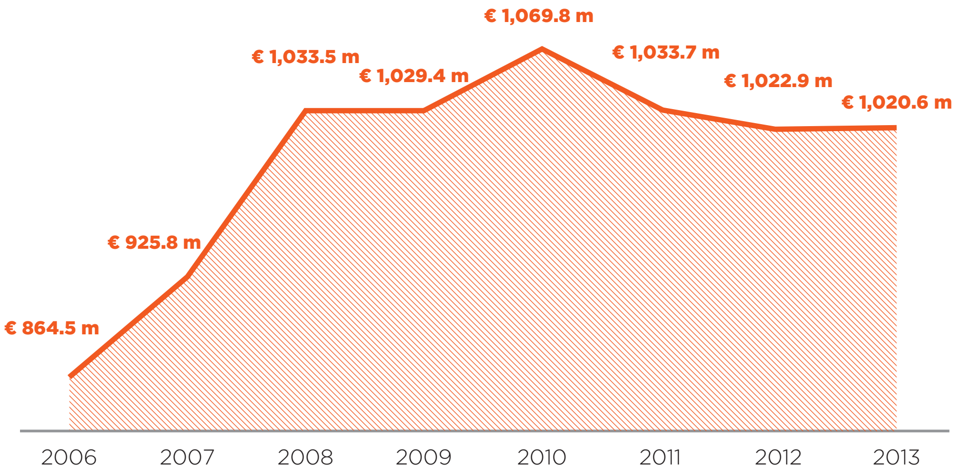
47%
Incidence of Serie A media rights income in relation to total Serie A revenues (43% in 2013-2014)

€ -0.7 m
Average net equity of Serie A clubs (€ 9.9 m in 2013-2014)

HIGHLIGHTS

5 - TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Tax and social security contribution of professional football



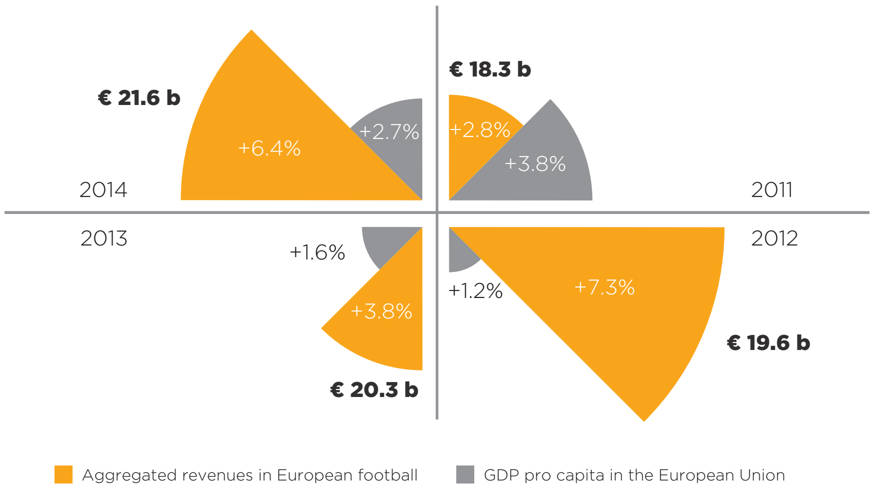
€ 1,250 m
Income from employment in professional football in 2013

9,923
Number of total contributors (-12% compared to 2009)

969
Number of contributors with an income higher than € 200,000

6 - INTERNATIONAL BENCHMARKING

Comparison of the average annual growth of European football total revenues



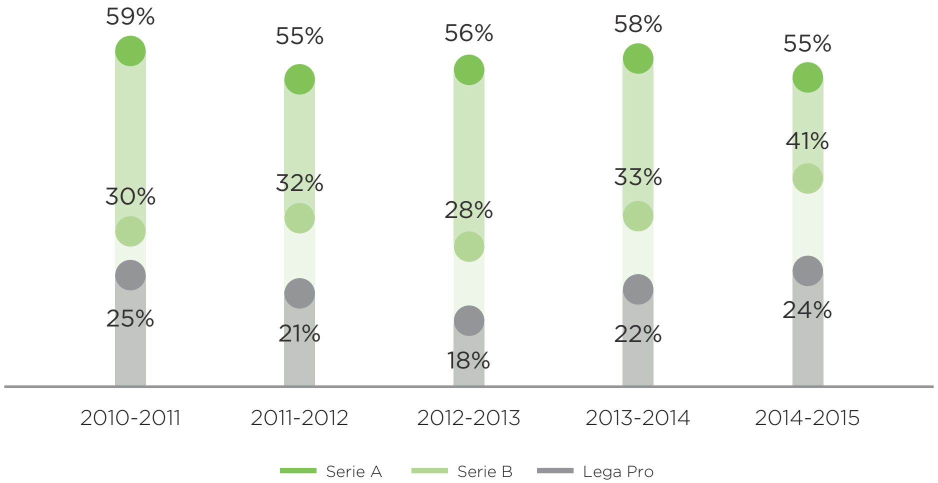
15
Football leagues in the top 25 sport events with the highest average attendance in the world

96.7 m
Total spectators of the 54 European Top Divisions 2014-2015

-189.9
Serie A *Football Spread©* in 2013-2014 (compared to -165.4 in 2010-2011)

7 - STADIUMS, SPECTATORS AND SECURITY

Average utilization of stadium capacity



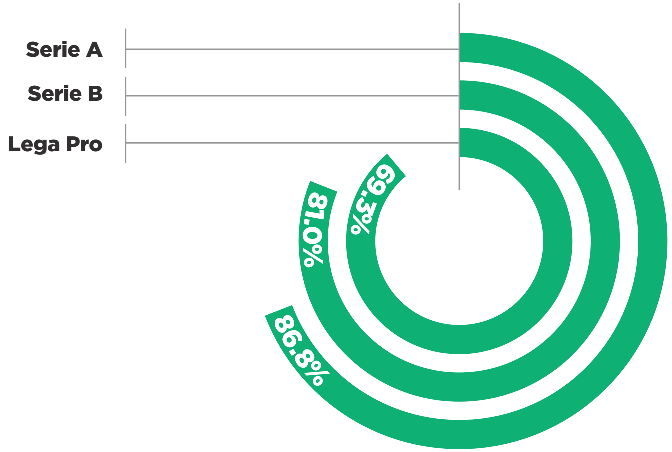
15.4 m
Total attendance in Italian stadiums for top level competitions in 2014-2015

€ 265 m
Potential and additional gate receipts (considering 100% utilisation of stadium capacity)

556,673
Total attendance for the 184 matches played by the Italian National Teams

8 - GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Average percentage of main shareholder's ownership 2014-2015



77% of clubs have a single shareholder owning more than 50% of their shares in 2014-2015

€ 1.4 b
Total recapitalizations carried out by professional club owners in the last 4 years

Between 2011-2012 and 2014-2015, recapitalizations had a 50% reduction

1 - CENSUS OF ITALIAN FOOTBALL

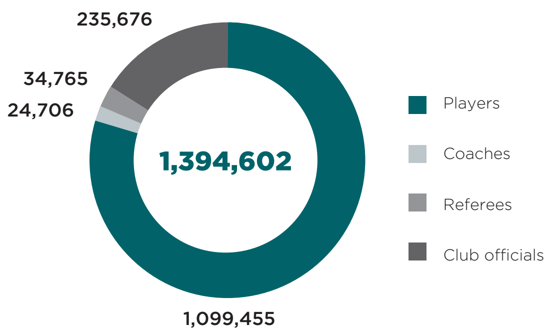
The Italian Football Association continues to represent by far the most important Italian Sport Federation. Its registered members amounted to 1,394,602 in 2014-2015: such figure has been constantly increasing for the last five years. The aforementioned figure comprises 1,099,455 enrolled players, 24,706 coaches, 34,765 referees and 235,676 club officials, for a total amount of 13,491 clubs and 61,435 teams. Considering the 45 Italian Sports Federations, football accounts for 25% of the overall registered athletes, 23% of the clubs and 30% of the referees. Furthermore, Italy represents the fourth football movement in Europe in terms of registered players (trailing Germany, England and France only) and teams (after Germany, England and The Netherlands). Finally, it ranked second place behind Germany as per number of referees, both male and female.

The steady increase of registered members (+1.0% compound annual growth rate over the previous five seasons) derived from the growth of the number of club officials (+15.6%), the increment of coaches (+0.7%), a stable number of referees and a slight decrease of the number of players (-1.1%). In relation to the latter, this data originates a decrease of professional players (from 14,477 in 2010-2011 to 12,211 in 2014-2015) as well as amateur ones (from 466,371 to 388,954), which contrasts with a significant increase of Youth and School Sector players (from 670,589 to 698,290). Male registered players aged from 5 to 16 years old represent 20.3% of the Italian population (in the 11-12 years old range, the incidence reaches 25.6%), while female registered players represent 0.3% only.

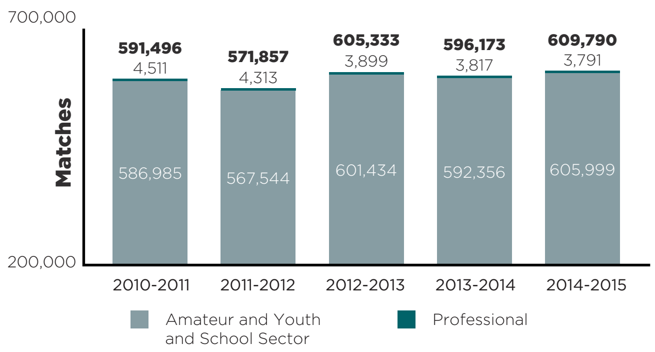
With regard to the number of clubs and teams, there is a downward trend over the last years. Clubs decreased from 14,653 in 2010-2011 to 13,491 in 2014-2015 (-2.0% per annum); at the same time the Youth and School Sector clubs increased by +2.1%, while professional and amateur ones decreased on average by 5.3% and 3.2% respectively. In addition, the number of teams registered a drop (from 71,689 in 2010-2011 to 61,435 in 2014-2015): such diminution distinguishes all levels (the compound annual decrease rate is 2.9% for professional teams, 3.0% for amateur ones and 4.0% for the Youth and School Sector). Despite the lower number of teams, official matches are growing, with an increase of 2.3% in 2014-2015 in comparison with the previous year (from 596,173 to 609,790).

In order to demonstrate that football plays an important role in culture integration, foreign registered players have grown by 5.0% every year in the past five years, reaching 57,270 of which 69% relates to Youth and School Sector activity. The number of foreign Under 18 players registered for the first time reached 10,284 in 2014-2015, of which 54% comes from Europe (mainly Albania and Romania) and 30% from Africa (particularly from Morocco and Senegal).

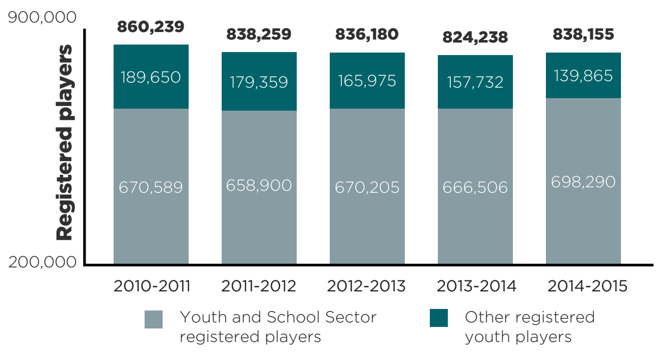
FIGC registered members 2014-2015



Official matches



Registered youth players



2 - NATIONAL FOOTBALL TEAMS

In 2014-2015, the 15 Italian National Teams played a total of 184 matches (171 in 2013-2014), recording 98 victories, 38 draws and 48 defeats. Men's 11-a-side National Teams played 95 games, winning almost half of them (47), while Women's 11-a-side National Teams played 38 games (18 victories). The Futsal National Teams played 22 games in total and won 14 of them. The Beach Soccer National Teams played 29 games and registered the highest winning percentage (65.5% of the matches played thanks to 19 victories).

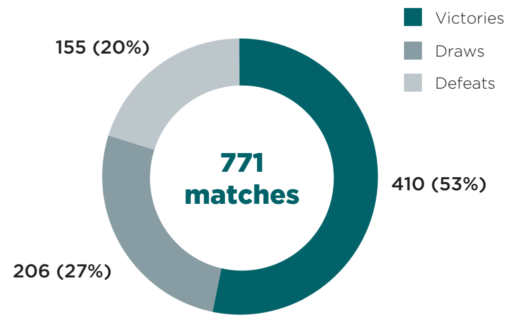
With the 10 matches played in 2014-2015 (5 victories, 4 draws and 1 defeat), the Men's National A Team has reached 771 official matches in its history. Considering the top 30 National Teams of the FIFA ranking, in 2015 Italy is seventh in terms of oldest average age (28.4 years) and fifth from last by percentage of called-up players registered by foreign clubs (24.3%). During 2015, the Italian National A Team qualified for the 2016 UEFA European Championship; the 10 European qualifiers counted 235,167 spectators (in average 55.5% of stadiums' seating capacity) and an average of 7.6 million TV viewers per match.

The other main competition of 2015 were the UEFA Under 21 European Championship, which took place in Czech Republic (with the Italian National Team eliminated in the group stage), and the Beach Soccer World Cup played in Portugal, where the Italian National Team (one of the youngest teams in the tournament with an average age lower than 29 years old) ranked fourth after Portugal, Tahiti and Russia.

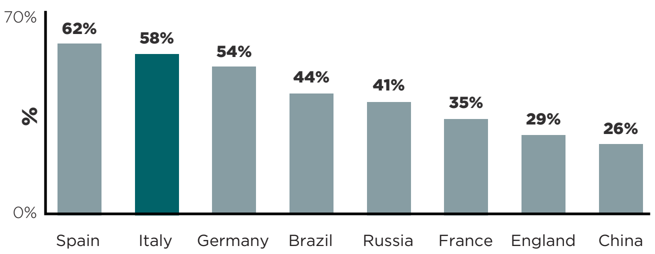
The activity of the Italian National Teams keeps representing a fundamental asset for the Italian TV market: in 2015 the broadcasting rights income related to such appearances amounted to € 35.1 million. The Men's National A Team generated revenues for € 3.2 million per game in terms of broadcasting rights, with an average audience of 6.6 million of TV viewers and a share of 26.8%.

The level of internationalization is also significant: the Italian National Teams played abroad 65% of the 2014-2015 games (14 times in Portugal, 8 in Spain, Serbia and Germany, and the remaining 82 games in 27 different countries). In 2015 the worldwide number of TV viewers that watched images and content regarding the National A and Under 21 Teams (cumulative audience) equaled to 1.1 billion, with over 507 hours of TV exposure and more than 266 hours of visibility for FIGC's sponsors. With regard to FIGC's social networks, 69% of the over 4.1 million fans on Facebook comes from abroad, while such percentage is 61% for Twitter profiles (as of December 31, 2015). From a commercial point of view, 82% of the official FIGC-PUMA merchandising net sales are registered abroad (the main markets are USA, France, and UAE).

Men's National A Team - total official matches in history

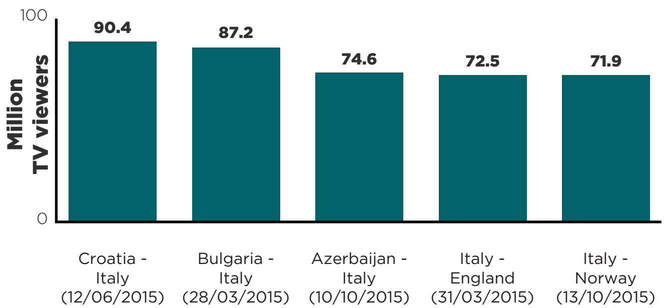


National Teams interest at international level in 2015



Note: Interviews were conducted considering a representative sample of people aged between 16 and 69 years old in the various analyzed countries (Spain, Italy, Germany, Brazil, Russia, France, England, China)

Men's National A Team cumulative TV audience worldwide - top 5 matches in 2015



3 - AMATEUR AND YOUTH FOOTBALL

Amateur and youth football is the primary Italian sport movement, as demonstrated by its figures: 13,389 clubs, of which 10,071 amateur and 3,318 Youth and School Sector ones; 1,087,244 registered players (64.2% related to youth activity), 61,017 teams (15,064 amateur and 45,953 Youth and School Sector ones), amounting to 605,999 official matches in the 2014-2015 season.

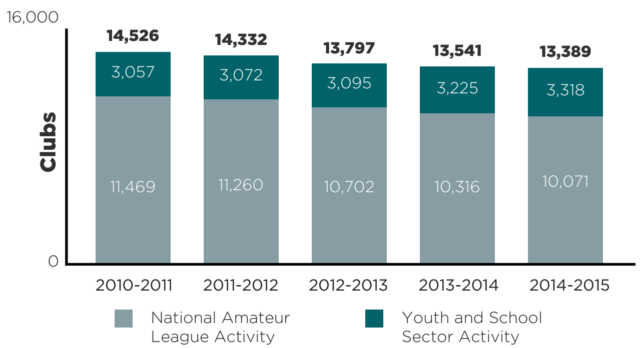
Analyzing the number of clubs at regional level, Lombardia (1,666), Campania (1,501), Lazio (1,139), Sicilia (1,031) and Veneto (1,010) accounts for 47.4% of the total amount. In general, the incidence of Youth and School Sector clubs is higher in the South: in Puglia they account for 51.1% of the aggregate figure, in Campania for 46.6%, in Calabria for 39.4% and in Sicilia for 38.8%. At the same time, the regions with highest number of teams are Lombardia (9,772), Veneto (6,290), Lazio (5,618), Toscana (4,991), Campania (4,472), Piemonte/Valle d'Aosta (4,193) and Emilia Romagna (4,007).

Data from registered players testifies how football is a deeply diffused and settled sport. At national level, circa one Italian out of 56 is registered in an amateur and youth football club. This piece of information shows strong differences between regions. In fact, the level in Marche, Umbria and Molise (less than one out of 40) is lower than in Campania (78), Puglia (83) and Sicilia (88).

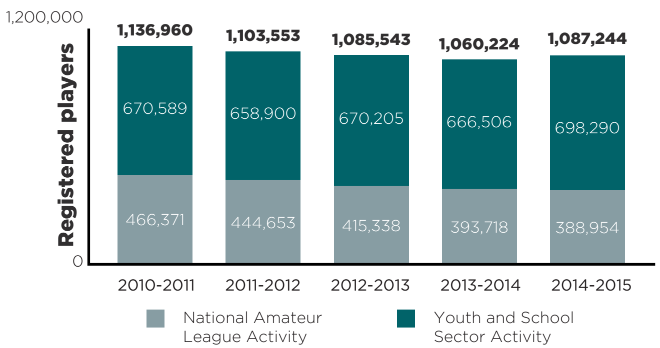
For the first time in its history, ReportCalcio analyses the tax and social security contribution of amateur and youth football clubs. This study, realized in collaboration with MEF – Department of Finance, provides the fiscal analysis of a significant sample of clubs and associations (1,414). The total fiscal contribution in 2013 was € 24.7 million, of which 49% related to VAT, 33% to withholding taxes on personnel costs, 16% to Ires - Corporate income tax and 2% to Irap - Regional tax. The amateur football division with the highest average contribution per club (€ 32,267) was Serie D, the amateur 11-a-side top tier championship, with an aggregated result of € 5.1 million.

It is important to highlight that such clubs are under tax regimes that allows diverse facilitations. For example, amateur sport associations affiliated to CONI - the Italian National Olympic Committee - and amateur sport clubs may ask for a facilitated tax regime according to the law n. 391/1991, as long as their earnings from commercial activities did not exceed € 250,000 in the previous fiscal year. Other tax facilitations relate to withholding taxes on payments deriving from occasional and casual work.

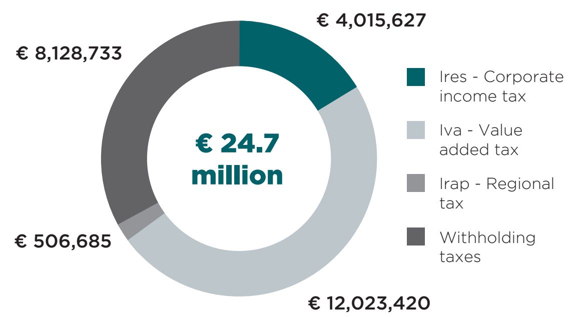
Amateur clubs



Amateur registered players



Total tax contribution by type - fiscal year 2013



4 - ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

The net negative result has worsened by 69.1% and the net equity profile is more and more alarming. These are the two main outcomes of the analysis conducted on the financial statements of professional football in Italy in the 2014-2015 season.

In relation to the income statements, the aggregated value of production decreased for the first time after three years of consecutive growth, reaching € 2,625.1 million, to be compared with € 2,727.4 million of the prior year (a drop of 3.7%). It is interesting to note how this turnaround occurred in the same year in which the Italian GDP trend was almost positive: this confirms that the football system does not comply to the economic trends.

Revenues are decreasing and costs are increasing. In particular, costs have passed the € 3 billion threshold. In 2014-2015, Serie A, Serie B and Lega Pro bore costs equal to € 3,078.5 million, with an increment of 2.8% compared to the previous year. This is the highest value ever reached in the 2010-2015 period and it occurs after a couple of seasons characterized by attempts, albeit not satisfactory, of more prudent financial and economic management of football clubs.

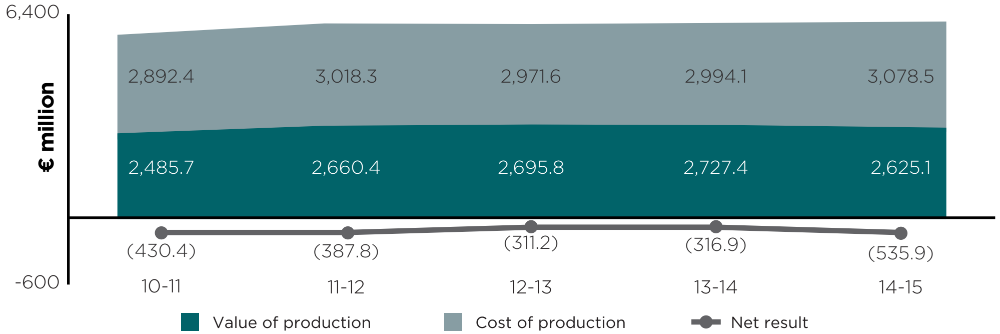
The decrease of the value of production and the increase of the operating costs cut more than half the aggregated Ebitda from € 370.0 to € 176.4 million. At the same time, the aggregated net result produced a negative amount of € 316.9 million during the prior season and € 535.9 million this season. Over the last five years the net loss recorded a 5.7% compound average growth rate.

At the same time, the financial situation continues to be critical. The total net equity dropped from € 273.4 million last year to € 37.2 million this year. In particular, Serie A net equity is negative. Total assets decreased by 10.1% (from € 4,336.8 to € 3,897.6 million), reaching the same value recorded at the beginning of the previous five years period. The equity ratio equals to 1% in respect of 6.3% of twelve months ago.

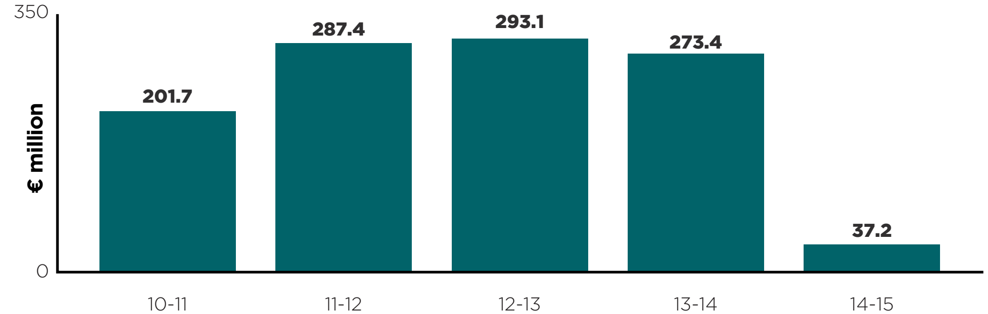
On the contrary, the aggregated debt experiences a slight decline from € 3,686 to € 3,386 million. Though, financial debts have grown, especially in the Serie A where they have increased from 37% to 42%.

The economic and financial worsening is also demonstrated by the number of teams not admitted in their championships (4 versus 3 of the previous season, without considering the clubs that went bankrupt like Parma FC) and to the number of points deduction for not complying to the given financial standards (56 compared to 28 in 2013-2014 and 24 in 2012-2013).

Value, cost of production and net result 2010-2015



Net equity 2010-2015



4 - COSTS AND REVENUES OF PROFESSIONAL FOOTBALL

The negative net result of professional football in 2014-2015 was mainly due to the poor results of the Serie A. The analyzed sample refers to 19 clubs out of 20, due to the lack of the financial statements of Parma FC, which went bankrupt.

The Serie A deficit grew from € 185.5 to € 379.2 million, with a 104.4% worsening. On the contrary, the increase of losses in Serie B is modest: from € 74.4 million of the previous season to € 90.8 million this year (+22%). Lega Pro closed with a negative net result of € 65.8 million: in 2013-2014 the First Division accounted for € 40.2 million losses, while the Second Division for € 16.7 million (losses).

Revenues from broadcasting rights are still the main component of the value of production of Italian professional football. Thanks to an important increase of TV revenues guaranteed by the good performance of the Italian teams in the European competitions during the 2014-2015 season, this portion grows from 37% of the prior year to 42% in the last season.

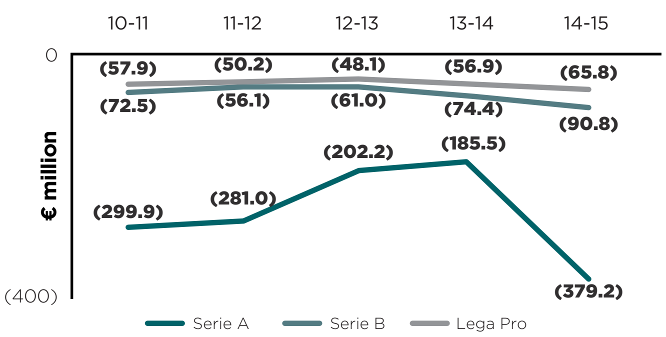
Profits on the disposal of players dropped from € 528.2 million in 2014-2015 to € 380.8 in the current year, with a 28% decrease due to both, the effort of the most important clubs to limit the sale of their most valuable players and the limited players transfer within the country as consequence of the difficulties of the minor clubs to act as a reserve for the top teams. At the same time, amortization and depreciation costs declined from € 636.6 to € 629.7 million (-1.1%).

In general, net revenues (the value of production net of profits on the disposal of players) grew by 2.1%. In addition to revenues from broadcasting rights, which are growing thanks to the path of Italian teams in the European competitions, gate receipts increased from € 221.1 to € 261.9 million (+18.4%). Though, gate receipts represent only 10% of the overall amount. Revenues from sponsors and commercial activities shifted from € 374.5 to € 409.1 million (+9.3%).

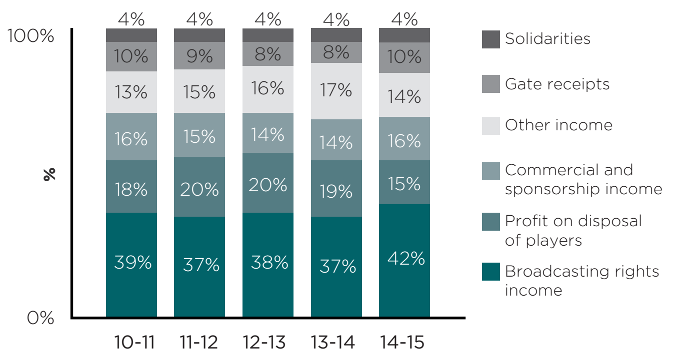
With regard to costs of production, the incidence of personnel costs increased from 49% to 50%. The total amount returned above € 1,500 million after three years: from € 1,456.3 to € 1,527.7 million with a 4.9% growth compared to the prior season. Over the same period of time, salaries and wages increased by 1.4% at macro-economic level in Italy.

In details, the ratio between employee costs from registered personnel and net revenues increased from 58% to 60% in Serie A, and from 75% (First Division) and 79% (Second Division) to the current 95% in Lega Pro's combined division. The Serie B ratio decreased from 75% to 61%, thanks to the new economic and financial regulations.

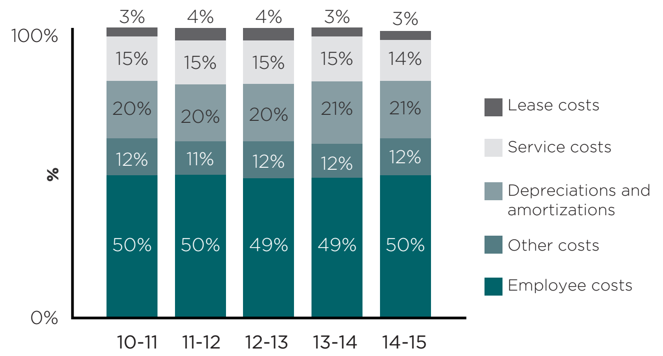
Net result by competition 2010-2015



Breakdown of sources of income 2010-2015



Breakdown of costs 2010-2015



4 - ECONOMIC AND FINANCIAL IMPACT OF SPORTING PERFORMANCES

Once again, the analyses confirm the positive economic and financial impact of good sporting performances on income statements. The situation changes with regard to the balance sheet, which usually does not benefit from sporting performances: the additional resources are usually used to recover from overdue payables or to improve the competitiveness of the team.

The figures presented in this chapter relate to the average of the past five years, in order to avoid distortions caused by the different features of the clubs involved (historic success, catchment area, etc). We have analyzed the consequences of the participation in the European competitions, together with promotions and relegations.

The relegation from Serie A to Serie B has a lower negative economic impact than the economic improvement due to the promotions from Serie B to Serie A. In case of relegation to Serie B, the average value of production decreases by € 15.8 million and the net result drops by € 4.8 million. At the same time, promotions in Serie A increases the average value of production by € 23.3 million and the net result by € 4.9 million. The "parachute" guaranteed to relegated clubs is critical in this framework; though, once again, it was not possible to compute its exact effect since some clubs consider it as part of "solidarities" and other clubs as "other revenues". Both promoted and relegated clubs experienced a reduction of their net equity. It is remarkable that the average employee cost of clubs relegated in Serie B in 2014-2015 (€ 12.4 million) is four times lower than the one of the clubs that avoided relegation (€ 48.6 million).

On average, the value of production of clubs qualified for the Champions League without participating in the prior season in the Europa League increases by € 54.4 million. While the ones that move from the Europa League to the Champions League grow by € 32.8 million. In the first case, the net result improves by € 15.1 million, while in the second one by € 4.5 million. However, the debt of the clubs also increases significantly: from € 22.7 million in the second case to € 73.8 million in the first one.

Yet, the Italian clubs qualified for the Champions League are not able to increase the incidence of their sponsorship and commercial revenues: the impact on total revenues decreased from 27% to 18% over the last five years. As a measure of comparison it increased from 27% to 39% for the English clubs, from 34% to 42% for the Spanish ones, and from 32% to 46% for the French ones. German clubs remain stable but close to the record incidence of 50%.

Serie B → Serie A

Value of production	Cost of production	Ebitda	Net result
+ € 23.3 m	**+ € 10.4 m**	**+ € 6.1 m**	**+ € 4.9 m**

Serie A → Serie B

Value of production	Cost of production	Ebitda	Net result
- € 15.8 m	**- € 7.3 m**	**- € 6.1 m**	**- € 4.8 m**

Europa League → Champions League

Value of production	Cost of production	Ebitda	Net result
+ € 32.8 m	**+ € 22.1 m**	**+ € 19.0 m**	**+ € 4.5 m**

Champions League → Europa League

Value of production	Cost of production	Ebitda	Net result
- € 45.5 m	**- € 7.1 m**	**- € 34.5 m**	**- € 31.3 m**

4 - SERIE A KEY RESULTS

For the first time since ReportCalcio's first publication, the economic and financial analysis of Serie A considered 19 financial statements instead of 20 (the financial statement of Parma FC was not submitted due to the bankruptcy of the club). For this reason, the average value rather than the overall amount was considered for some parameters. For sure, the absence of a financial statement, and particularly the one of a club affected by liabilities and debts that caused its bankruptcy, has diverse consequences: from one side the overall net result is less negative. From the other side, it penalizes other positive components such as the value of production of the whole Serie A, which results a little bit underestimated.

After three years of relentless decline, the negative net result of Serie A suffered a high increase by 104%, moving from € 186 to € 379 million. If the average net result per club is considered, the decline worsened by 115% and moved from € 9.3 to € 20 million.

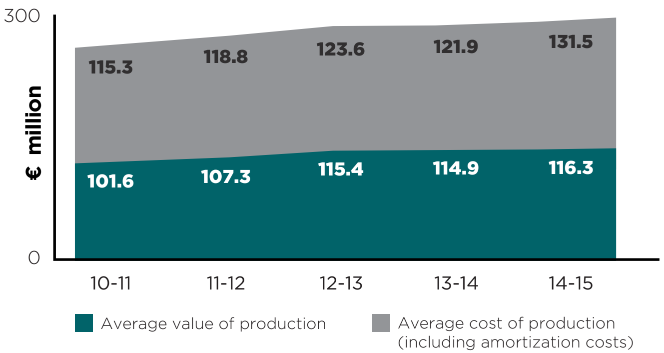
Considering the overall figure, the value of production decreased by 3.9%, from € 2,299 to € 2,210 million; however, it increased from € 14.9 to € 116.3 million (+1.2%) if considering the average data per club. In any case, the costs of production increased: from € 2,438.4 to € 2,498.5 million in absolute value (+2.5%) and from € 121.9 to € 131.5 million as average amounts (+7.9%).

Ebitda decreased from € 397 to € 255 million (-35.8%), which represents the worst result since 2010-2011. At the same time, profits on the disposal of players decreased by 25.2%. Therefore, it is extremely critical to act firmly in relation to the diversification of the revenue sources (still mainly based on broadcasting rights) and the reduction of personnel costs.

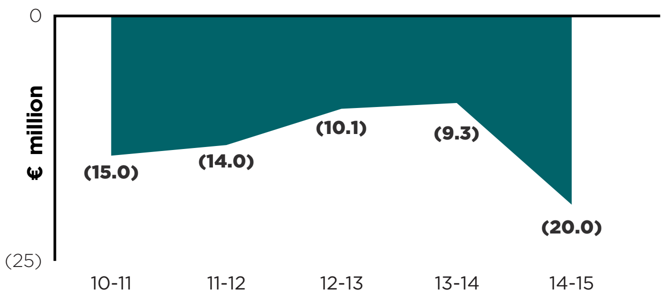
The overall sustainability of Serie A clubs deteriorated in any sector: the critical economic and financial situation affects almost all indicators as a consequence of the lack of capital injections occurring in the last two years. The average net equity is dropping: indeed, it is negative by € 0.7 million. The equity ratio, which indicates the relation between net equity and total assets, is also negative (-0.4%).

The debt level is even over one hundred percent (100.4%). The average debt per club is also increasing: from € 155 to € 157 million. In particular, financial debts increased by 16.8%, as a consequence of the clubs' lack of liquidity.

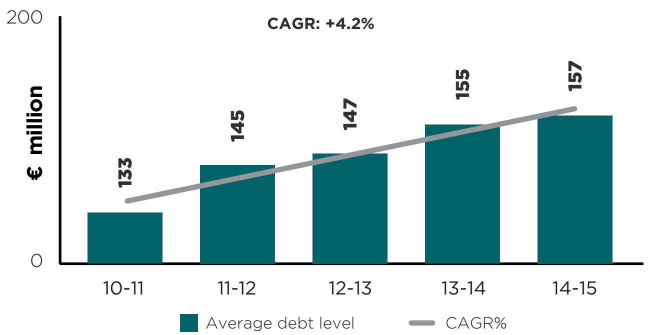
Average value and cost of production 2010-2015



Average net result 2010-2015



Average debt level 2010-2015



4 - COSTS AND REVENUES OF SERIE A

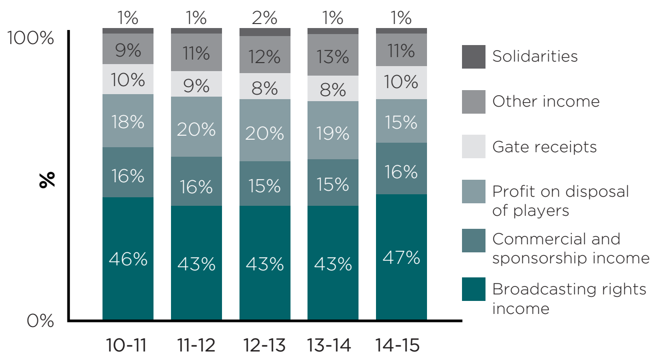
Analyzing the Serie A income statement it is clear that the value of production comprises two items that are consistently growing: first of all, the revenues from broadcasting rights increased from € 987.1 to € 1,031.9 million (+4.5%), which account for the 47% of the overall income in 2014-2015 (the highest percentage ever achieved); in second place, gate receipts increased from € 192.3 to € 221.7 million (+15.3%). Since the TV contracts related to domestic broadcasting rights did not vary from the past, as well as the number of spectators attending championship games, these positive variations are due to the excellent results achieved by the Italian teams participating in the European competitions during the prior year (more matches played and an higher income from UEFA). From the current season (2015-2016), a new TV contract related to domestic broadcasting rights has been agreed and it will distribute to the clubs € 100 million more in comparison with the prior season.

Commercial and sponsorship incomes also grew: from € 344.2 to € 60.9 million. This amount is far from the one generated by the other main European Top Divisions. The income from commercial activities increased, while sponsorship revenues decreased.

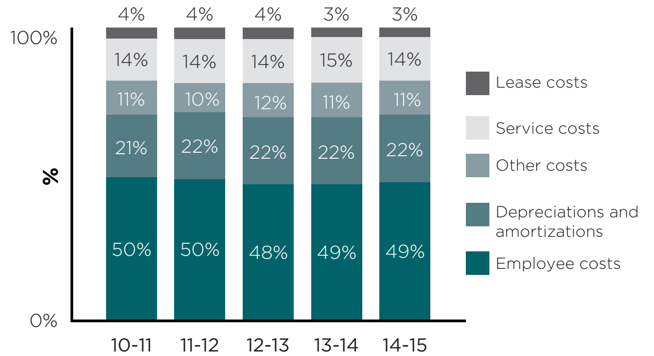
Profit on the disposal of players are also decreasing. One season ago Serie A clubs obtained € 443.2 million, while this season only € 331.7 (with a decrease of 25.2%). Each club gained € 17.5 million from players transfer, while recorded amortizations of € 23.8 million: the negative difference significantly increased in comparison with the previous year. In particular, profits on the disposal of players generated by the clubs participating in the Champions League dropped. The same situation occurred to the clubs pursuing the qualification in an European competition. This confirms the aim of the clubs to retain their most valuable players in order to improve their sporting and economic competitiveness.

The composition of the production costs did not vary. Personnel costs increased once again, after a few seasons characterized by an effort to reduce them. In absolute terms, employee costs shifted from € 1,187.7 million in 2013-2014 to € 1,235.6 in the current year (+4%). Considering the average data per club, the situation gets more critical: personnel costs increased from € 59.4 to € 65.0 million, with a 9.4% growth. As a consequence, the relation between employee costs and net revenues moved from 58% to 60%, and reached 85% when considering the ratio between overall personnel costs (labor costs and amortization) and net revenues.

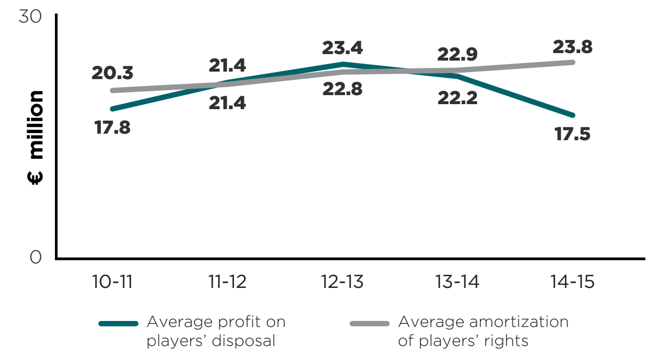
Breakdown of sources of income 2010-2015



Breakdown of costs 2010-2015



Average profit on players' disposal and amortization 2010-2015



4 - SERIE B KEY RESULTS

Serie B expresses contradictory results: from one side the overall income statement worsens while the other side the financial situation and the net equity appear stable, representing the opposite situation of the other Italian professional football leagues. Like in Serie A, the number of analyzed financial statements has changed in comparison with the last season (increasing from 19 to 21 out if 22): thus, the majority of the items are considered in terms of average per club.

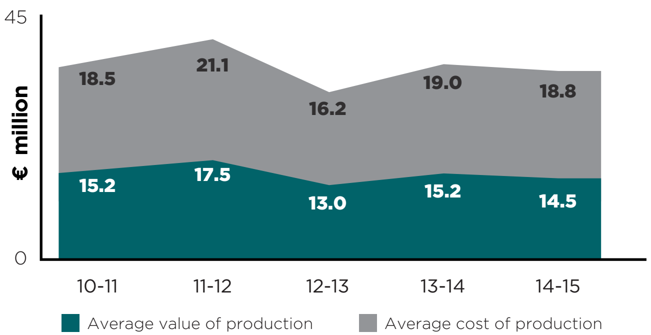
The overall negative net result in Serie B is also increasing: from € 74.4 to € 90.8 million, reaching the worst result over the last five years. The average loss per club is € 4.3 million with respect to € 3.9 million of the prior season, with a 10.3% increase. Ebitda, the value representing the operating profitability, experienced a relevant decrease: in fact, it was positive for the first time after a while in 2013-2014 (€ +4 million), but it turned negative in the current season (€ -24.1 million). Hence, costs increased more than the value of production, which grew by 5% overall.

Analyzing costs and revenues in details, a certain dynamism in the valorization of the clubs' direct incomes (gate receipts, sponsorship and commercial revenues, media rights) comes out. These figures accounts now for 43% of the total value of production (26% last year). The newly agreed broadcasting rights contract generated € 59 million, in comparison to € 28.9 million of 2014 (+104.4%). The income from sponsorships and commercial activities increased from € 30.2 to € 48.2 million (+59.3%), while gate receipts shifted from € 16.3 to € 23.4 million (+43.2%). Other revenues are given by various sources of mutuality payments, such as the "parachute" for relegated clubs. However, profits on the disposal of players decreased from € 85.1 to € 49.1 million (-42.3%). Despite its efforts, Serie B is not able to place itself as a championship capable to provide value to the territory of the participant clubs nor to become a reserve of players for Serie A.

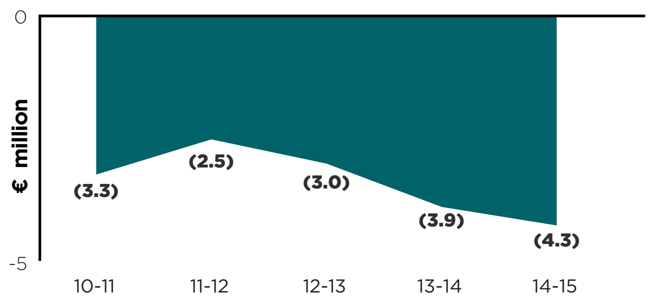
Differently from the rest of Italian professional football, the overall personnel costs (average per club) decreased in Serie B, due to the strict regulations recently introduced: nowadays, it represents 51% of the value of production. If considering other employees as well, it accounts for € 7.9 million on average per club (7.4% less than the prior year), the lowest amount of the previous five years. Amortizations decreased from € 3.0 to €.3 million.

From a financial point of view, the average net equity remains positive, even if decreasing from € 3.1 to € 2.3 million (-27.5%). The overall debt shifted from € 465 to € 296 million (-36.3%), while the average debt per club decreased from € 24.5 to € 14.1 million (-42.4%): this figure remains significant even if influenced by each season's promotions and relegations.

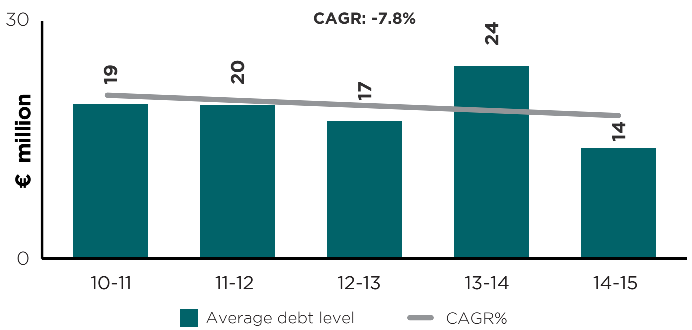
Average value and cost of production 2010-2015



Average net result 2010-2015



Average debt level 2010-2015



4 - LEGA PRO KEY RESULTS

During the 2014-2015, Lega Pro suffered a huge transformation of its structure in respect to the prior season: the two divisions format has been changed for a unique combined division made up of three groups with twenty clubs each. Therefore, the comparison between this year and the previous seasons is complex. As always, data regarding the financial and economic profile of Lega Pro is influenced by the number of financial statements available (teams relegated to amateur leagues and clubs that lost their affiliation due to bankruptcy or other reasons are not required to submit their financial statements). Thus, average values per club are considered: this season, the financial statements available are 47 out of 60.

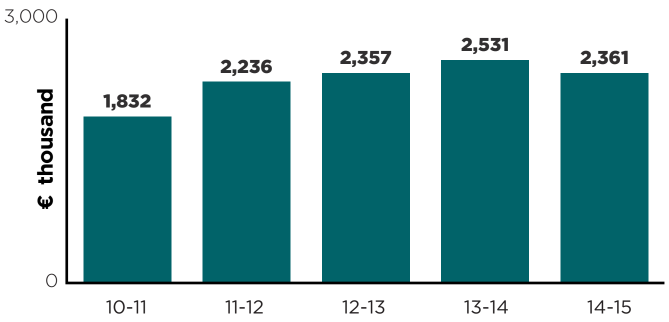
The overall picture does not differ from the current situation of Italian professional football. For now, the consistent decrease of the number of clubs registered in Lega Pro has not generated the expected economic and financial benefits. The income statement results decreased compared to the previous year; the average net result was € -1.4 million in 2014-2015 in comparison with the € 1.0 million loss of the previous season (-35.3%). Total Ebitda (€ -31 million in 2013-2014) decreased by 74% in 2014-2015, reaching €-55 million.

The average value of production decreased for the first time in the last five years cycle, shifting from € 2.5 to € 2.4 million (-6.7%). At the same time, the cost of production increased from € 3.5 to € 4.0 million, which is the highest amount of the previous five years (+12.4% compared to the prior season).

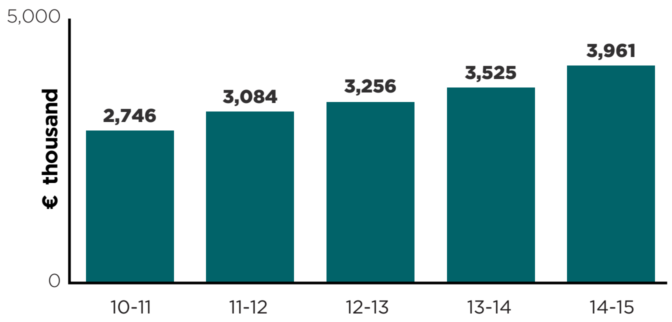
Personnel costs returned to be significant, with an increase that did not occur for many years. In particular, they increased from an average of € 2.0 million in 2013-2014 to € 2.2 million in 2014-2015 (+17.5%). This way, the incidence of wages and salaries in relation to the value of production reaches 95%. The situation represents a risk for the going concern of many clubs, as further demonstrated by the increase of penalizations to several Lega Pro clubs in the current season, due to economic and financial matters.

From a financial point of view, the situation is not improving. The average net equity declined from € 293 to € 52 thousand (-82.2%), while the incidence of debts over total assets returned to increase: 86% in 2014-2015 in respect to 82% of the prior season, quite close to the negative peak (91%) registered in 2010-2011.

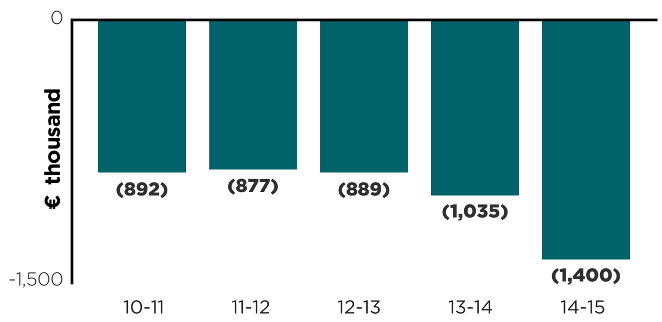
Average value of production 2010-2015



Average cost of production 2010-2015



Average net result 2010-2015



5 - TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

In 2013, tax and social security contribution in professional Italian football amounted to € 895.1 million, without considering the additional € 125.5 million related to taxes on football betting. The overall amount of € 1,020.6 million has been decreasing since 2011, mainly due to a reduction of the fiscal revenues related to betting in 2013. The other figures had been stable over the 2009-2013 period, even if the different components changed their incidence. In particular, VAT (€ 225.0 million) represents 25.1% of the total contributions, with a 6.7% increase with respect to the 2012 figures. Social security contributions increased by 17.4% (€ 116.8 million).

The most important component is represented by the withholding taxes on personnel costs, which is having a stable decline since 2010; particularly, in 2013 it amounted to € 504.5 million with a reduction in comparison with the prior year (-3.9%). Irap - Regional tax (€ 43.9 million with a growing trend) and Ires - Corporate tax (€ 4.8 million with a significant diminution) contribute in a minor way.

Analyzing the data by division, it is notable the dominant contribution of Serie A with € 711.2 million (79.5% incidence on the overall amount). Serie B (€ 120.9 million, with an impact of 13.5% on the total), Lega Pro First Division (€ 46.4 million, 5.2%) and Lega Pro Second Division (€ 16.5 million, 1.8%) follow.

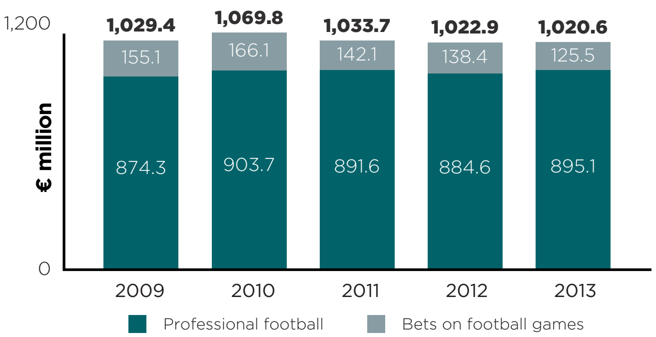
Employee income decreased from € 1,293.2 million in 2012 to € 1,250.5 in 2013 (-3.3%). The number of contributors is declining as well, continuing with the trend started in 2010; in particular, employees have decreased to 9,923 in 2013, with respect to 9,940 in 2012 and 11,245 in 2009.

The average income per employee has shifted from € 130,393 in 2012 to € 126,019 in 2013, due to the reduction of the number of employees earning more than € 100,000 (from 1,577 in 2012 to 1,508 in 2013).

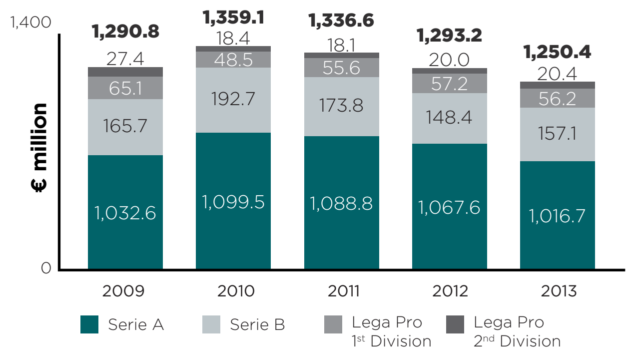
In relation to taxes deriving from football betting, the available data highlights that the last two years (2014 and 2015) have registered a growth in contributions (from € 125.5 million in 2013 to € 140.4 million in 2015), as a consequence of the significant increase of the level of collection (from € 3.2 billion in 2013 to € 4.5 billion in 2015).

It is important to highlight that football maintains a significant role in terms of fiscal contribution, generating almost 74% of the overall tax collection from sport betting. Limiting the analysis to football, Serie A accounts for the highest contribution with € 797.5 million (19.7% of the total amount). At a global level, betting on Serie A accounts for € 20 billion, trailing the English Premier League (€ 67 billion) and the Spanish Liga (€ 40 billion) only.

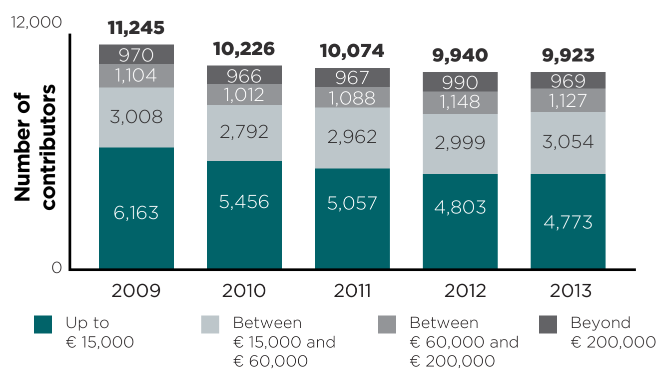
Sources of tax and social security contribution by type



Employee income by competition



Taxation classes per employee income



6 - INTERNATIONAL BENCHMARKING

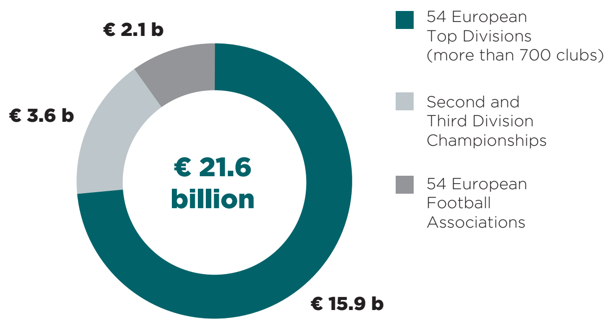
European football's aggregated revenues reached € 21.6 billion in 2014. The 54 European Top Divisions generated 73% of the total revenues, while Second and Third Division Championships 17%, with the remaining 10% generated by the 54 European Football Associations. The football industry goes against the flow in comparison with the current general economy: between 2010 and 2014, the total revenues grew on average by 5%, against 2.3% of the European economy.

The aggregated revenues of the 716 clubs participating in the 54 European Top Divisions reached € 15.9 billion in 2014, with a compound average growth rate of 5.6%. Costs increased in average by just 3.3%, allowing the reduction of the aggregated loss, which moved from € 1.7 billion in 2011 to € 0.5 billion in 2014. The introduction of the UEFA Financial Fair Play regulations provided a fundamental contribution in achieving this result: between 2011 and 2014 the operating income moved from € -0.4 to € +0.8 billion. This strengthened the clubs' financial structure (the equity grew from € 3.3 to € 4.9 billion, while overdue payables decline from € 57 to € 8 million) and significantly increased long term investments (between 2011 and 2014, € 2 billion were invested in youth sector development and social initiatives, and almost € 1.8 billion in infrastructures).

In 2014, among the main 10 European Top Divisions, Italy ranked fourth as per total revenues (€ 1.7 billion), trailing England (€ 3.9 billion), Germany (€ 2.3 billion) and Spain (€ 2.0 billion), and followed by France (€ 1.5 billion) and Russia (€ 0.8 billion). Broadcasting rights represent the main source of income for several leagues (58% in Italy, 54% in England, 51% in Turkey and 48% in Spain and Portugal). Germany is an exception, as revenues from media rights represent 32% only, passed by sponsorship, advertising and other commercial incomes (41%). Gate receipts are significant for Germany (21%), Spain (20%) and England (18%), while for Italy and France represent only 11%. In relation to costs, the incidence of the most relevant ones (labor expenses) varies between 50% and 60% for Germany, Spain and England, while affects France and Italy for 65% and 71% respectively. Therefore, the overall net result is positive for England (€ 196 million), Spain (€ 176 million) and Germany (€ 48.6 million), while continues to generate losses for France and Italy (by € 102 and € 324 million respectively).

At international level, football is the benchmark for any sport system; considering the top 15 sports competitions with the highest revenues, 9 are football ones (the English Premier League ranks third, right after NFL and MLB). Also, 18 football championships figure among the worldwide top 28 club competitions with the highest average attendance per match (the German Bundesliga, with an average attendance of 43,526 spectators, ranks third in the world ranking, after professional and collegial American Football only).

Aggregated revenues of European football in 2014 by type

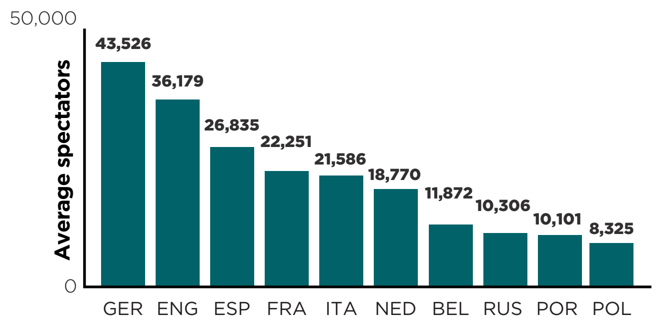


UEFA Financial Fair Play results

2011		2014
€ -0.4 b	Operating income	€ 0.8 b
€ -1.7 b	Net result	€ -0.5 b
€ 3.3 b	Net equity	€ 4.9 b
€ 57 m	Overdue payables	€ 8 m
		€ 5 m in 2015

Data concerning the 54 European Top Divisions

Average attendance - Top 10 Leagues 2014-2015



7 - STADIUMS, SPECTATORS AND SECURITY

During the 2014-2015 season, the overall number of spectators attending Italian stadiums for high level matches (from the National Youth Teams to the UEFA Champions League) reached almost 15.4 million. In terms of average attendance per match, the highest data was recorded for the UEFA Champions League (44,240), followed by the Men's Italian National A Team (41,188), the UEFA Europa League (24,545) and Serie A (21,586).

The number of aggregated spectators of professional football continues to grow, as already highlighted in the prior season. In 2014-2015 the overall number of spectators equaled to 13.3 million, increasing by 1.8% in respect with 2013-2014 and 8% compared to 2012-2013. Despite the positive increase, the situation continues to be critical: the average stadium capacity utilization exceeds 50% only in Serie A, falling to 41% in Serie B and 24% in Lega Pro.

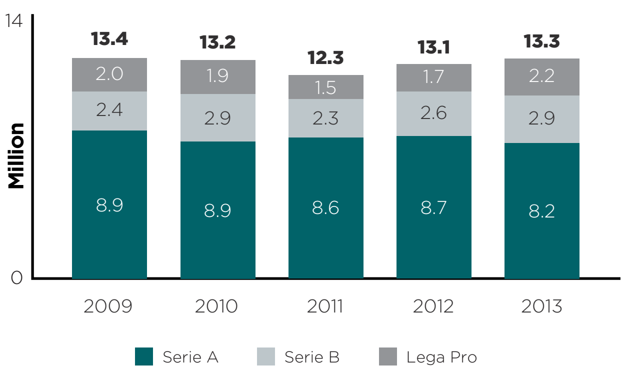
The Italian Top Division continues to be highly penalized in comparison with other European best practices: the overall number of unsold tickets exceeds 8.4 million in 2014-2015, in comparison with 1.3 million of the German Top Division and 1.4 million of the English one. The economic potential is not fully expressed: considering an average stadium capacity utilization of 80% (compared to the current 55%), the Italian Top Division clubs would be obtain additional gate receipts for almost € 100 million; this figure would reach € 178 million in case of 100% stadium capacity utilization.

The scenario described above is directly linked with the notorious backwardness of Italian football stadiums, as per both the infrastructural profile and the level of services offered. The average age of the Italian stadiums ranges from 64 years old in Serie A to 68 in Serie B and 59 in Lega Pro. The percentage of covered seats reaches 77% in Serie A, while results lower than 35% in Serie B and Lega Pro.

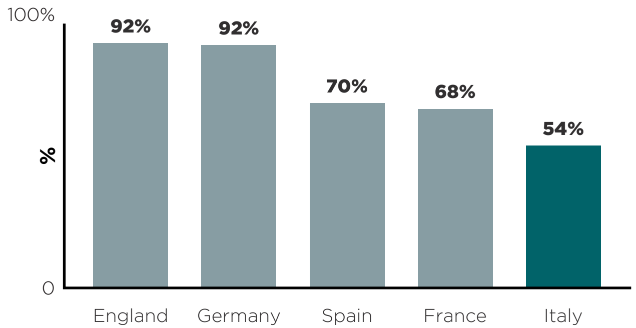
Stadiums using sources of renewable energy continue to be an exception (from 25% in Serie A to 5% in Serie B), and the percentage of stadiums that can be used alternatively besides football matches exceeds 50% only in Serie A (69%). Sales points for commercial activity, a strong revenue source in the main foreign leagues, exist in only 27% of the stadiums in Serie B, 45% in Lega Pro and 69% in Serie A.

For the first time, ReportCalcio 2016 includes data related to stadium attendance per National Team (comprising Youth, Women, Futsal and Beach Soccer as well). In 2014-2015, the overall attendance was 556,673 spectators, of which 54% considering the matches played in Italy and 46% related to the matches played abroad; considering the latter, the major attendance figures occurred in Germany (32,150), Norway (27,365), Czech Republic (25,367) and Portugal (22,200).

Comparison of aggregated number of spectators in professional football

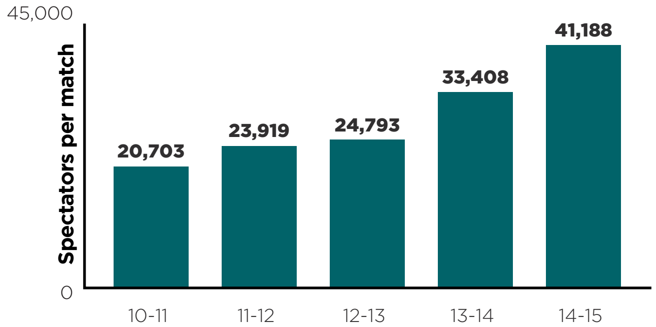


Average utilization of stadium capacity 2014-2015



Note: The reference point is given by clubs' competitions played inside football facilities used by clubs participating in First Division championships

Average match attendance for Men's National A Team in Italy



8 - GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

The ownership of the Italian professional football clubs is highly concentrated: out of the 101 analyzed clubs, 77% have a single shareholder holding over 50% of the shares (19 clubs out of 20 in Serie A, 19 out of 22 in Serie B and 40 out of 59 in Lega Pro). The average percentage held by the main shareholder goes from 86.8% in Serie A to 81% in Serie B, decreasing to 69.3% in Lega Pro.

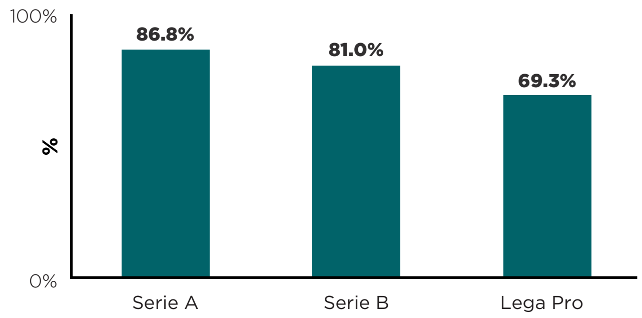
In relation to the typology of the shareholders, 40 clubs have an Italian individual, 54 an Italian legal entity and the remaining 7 a foreign legal entity. The number of legal persons is largely predominant in Serie A (18 cases out of 20); Italian individuals are predominant in Lega Pro (30 out of 59), while Serie B registers a mixed situation (8 Italian individuals out of 22 clubs).

In 2014-2015, capital injections in professional football clubs amounted to € 317.7 million. The trend of the last years is widely different if compared among the various championships: Serie A registers a constant reduction (from € 365.1 million in 2011-2012 to € 182.9 million in 2014-2015), while Serie B showes a significant increment (from € 35.9 million in 2012-2013 to € 79.6 million in 2014-2015). Lega Pro highlights a growing trend as well (from € 36.7 million in 2011-2012 to € 55.2 in 2014-2015). From 2011-2012 to 2014-2015, the overall recapitalization in professional football equalled € 1.4 billion.

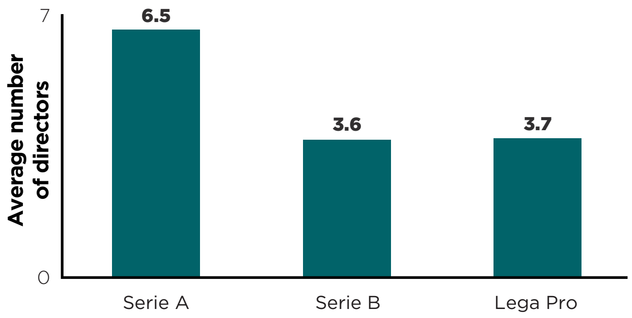
Considering the length of the chain of control, it is interesting to note how it gets shorter in the lower professional divisions: in Lega Pro the control of 31 clubs out 59 (equal to 53%) is directly linked to Italian individuals, while in 13 cases (22%) the owner exercises the control through at least 2 corporate levels. On the contrary, in Serie A the owner exercises the control through at least 2 corporate levels in 10 cases out of 20, and in only 2 cases directly. Again, Serie B registers an intermediate situation.

In relation to the governance structure concerning the control and management system, most of the clubs follow a "traditional" model (except for one club in Serie A which follows a dual model). The average number of directors is higher in Serie A (circa 7 per club, while is less than 4 in Serie B and Lega Pro); at professional level, the majority of directors is aged between 51 and 60 years old, with an incidence between 40% and 50% according to the analyzed division. The situation changes when considering the nature of the accounting control: in Serie A external statutory auditors or audit firms accounts for 85% of the cases, while in Serie B for 36% only (statutory auditors are predominant with 64% of the cases). In Lega Pro a single professional reviews the accounting papers of 51% of the clubs, while a statutory auditor an additional 42%. Executive committees occur only once in Serie A and Lega Pro.

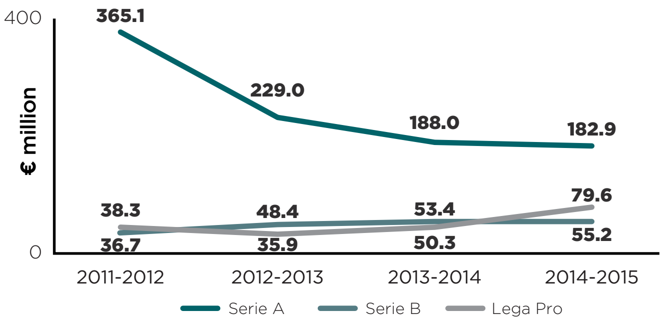
Average percentage of main shareholder's ownership 2014-2015



Average number of members of the Board of Directors 2014-2015



Comparison of recapitalizations - professional clubs 2014-2015




PUMA

HIGHLIGHTS

Note: All charts and graphs may include deviations lower than 1% due to approximation

CENSUS OF ITALIAN FOOTBALL

FIGC's figures

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	CAGR 2010-2015
Clubs	**14,653**	**14,451**	**13,908**	**13,652**	**13,491**	**-2.0%**
Professionals	127	119	111	111	102	-5.3%
Amateurs	11,469	11,260	10,702	10,316	10,071	-3.2%
Youth and School Sector	3,057	3,072	3,095	3,225	3,318	+2.1%
Teams	**71,689**	**70,329**	**60,210**	**62,295**	**61,435**	**-3.8%**
Professionals	470	455	475	468	418	-2.9%
Amateurs	17,020	16,570	15,658	15,521	15,064	-3.0%
Youth and School Sector	54,199	53,304	44,077	46,306	45,953	-4.0%
Registered Players	**1,151,437**	**1,117,447**	**1,098,450**	**1,073,286**	**1,099,455**	**-1.1%**
Professional Activity	14,477	13,894	12,907	13,062	12,211	-4.2%
Professionals	*3,329*	*3,240*	*2,951*	*2,930*	*2,806*	*-4.2%*
Young Professionals	*11,148*	*10,654*	*9,956*	*10,132*	*9,405*	*-4.2%*
Amateur Activity	466,371	444,653	415,338	393,718	388,954	-4.4%
Youth and School Sector Activity	670,589	658,900	670,205	666,506	698,290	+1.0%
Registered FIGC Staff	**24,060**	**22,057**	**22,137**	**23,474**	**24,706**	**+0.7%**
Coaches	22,476	20,445	20,510	21,792	22,921	+0.5%
Athletic Trainers	244	289	327	340	368	+10.8%
Doctors	627	573	579	543	566	-2.5%
Health Professionals	713	750	721	799	851	+4.5%
Referees	**34,728**	**34,267**	**34,409**	**34,381**	**34,765**	**+0.0%**
National Technical Bodies	1,899	1,918	1,874	1,870	1,888	-0.1%
Regional and Sectional Technical Bodies	32,829	32,349	32,535	32,511	32,877	+0.0%
Club Officials	**132,163**	**185,396**	**207,410**	**240,996**	**235,676**	**+15.6%**
TOTAL Registered Members	**1,342,388**	**1,359,167**	**1,362,406**	**1,372,137**	**1,394,602**	**+1.0%**

1,394,602

The aggregate amount of FIGC's registered members in 2014-2015, including 1,099,455 players, 24,706 coaches and other technical staff, 34,765 referees and 235,676 club officials

698,290

The number of young players participating in Youth and School Sector activities (4.8% increase compared to 2013-2014)

20.3%

The incidence related to the number of male players registered by FIGC and aged between 5 and 16 years compared with the Italian population (in the 11-12 years old range, the incidence reaches 25.6%)

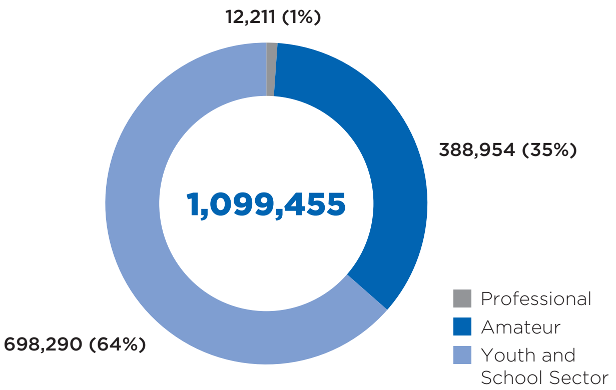
-2.0%

The average annual reduction of the total number of clubs affiliated to FIGC in the last five years, while the average annual reduction of teams is equal to 3.8%

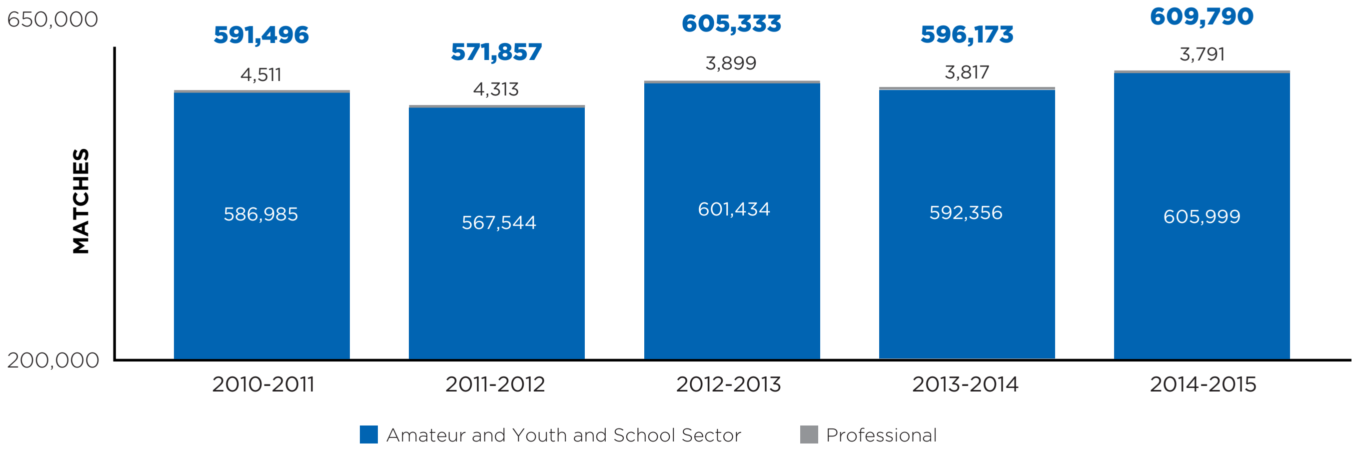
Source: FIGC - LND data up to June 30, 2015

CENSUS OF ITALIAN FOOTBALL

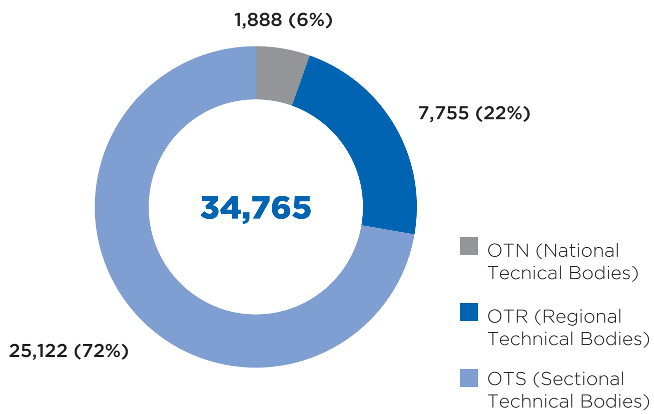
Registered players 2014-2015



Official matches



Registered referees 2014-2015

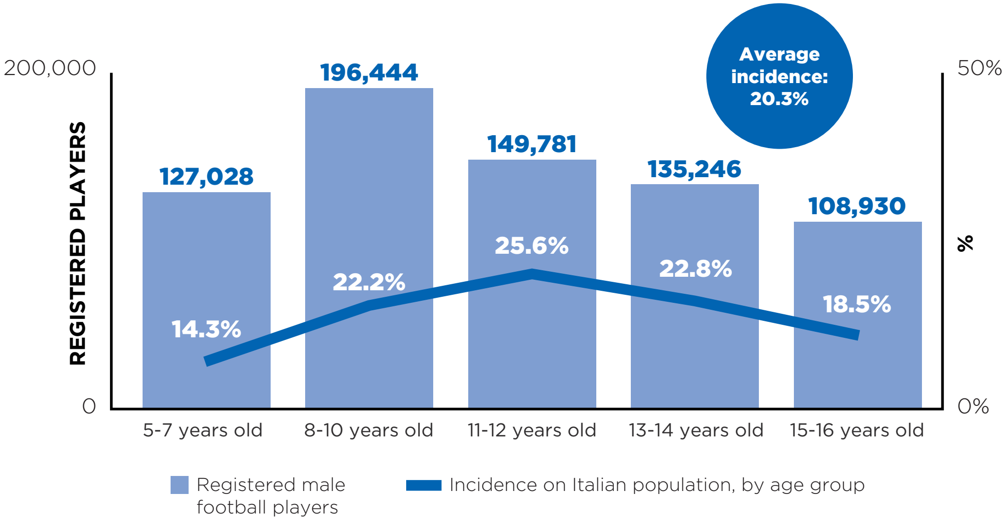


Technical staff 2014-2015	Qualified	%	Registered	%
Coaches - Total	**77,450**	**90.2%**	**22,921**	**92.8%**
UEFA Pro - First Category coach	775	0.9%	319	1.3%
UEFA A - Second Category coach	1,741	2.0%	702	2.8%
UEFA B coach	41,852	48.7%	16,730	67.7%
UEFA Grassroots C - Youth sector coach	605	0.7%	246	1.0%
Amateur coach	3,261	3.8%	960	3.9%
Third Category coach	15,421	18.0%	2,059	8.3%
Youth players trainer	8,349	9.7%	604	2.4%
Goalkeeper coach	389	0.5%	170	0.7%
Amateur and youth sector goalkeeper coach	178	0.2%	11	0.0%
Futsal First Level coach	342	0.4%	182	0.7%
Futsal coach	4,496	5.2%	937	3.8%
Technical Director	41	0.0%	1	0.0%
Doctor	**3,491**	**4.1%**	**566**	**2.3%**
Health professional	**3,788**	**4.4%**	**851**	**3.4%**
Athletic trainer	**1,110**	**1.3%**	**353**	**1.4%**
Youth sector athletic trainer	**44**	**0.1%**	**15**	**0.1%**
TOTAL	**85,883**	**100.0%**	**24,706**	**100.0%**

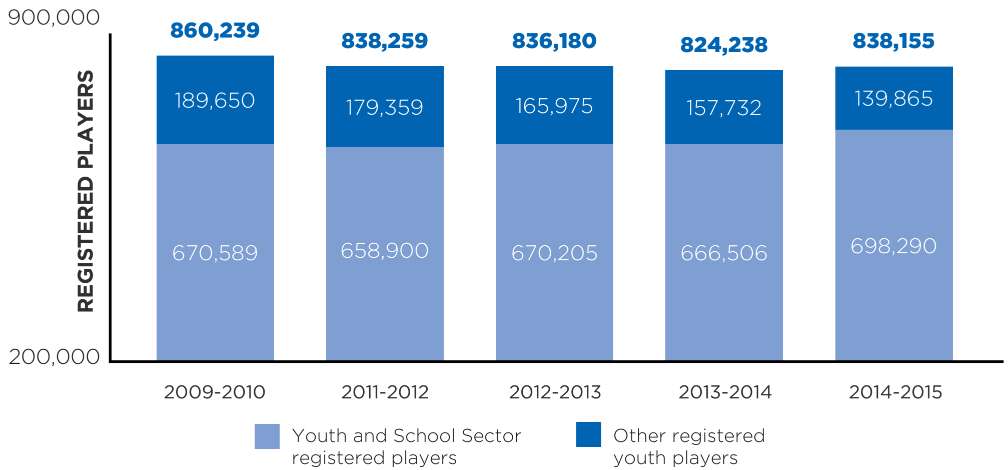
Source: FIGC - LND

CENSUS OF ITALIAN FOOTBALL

Registered male players (5-16 years old) 2014-2015



Registered youth players



Note: Within the "youth activity" category are included all registered football players related to Youth and School Sector, including also the following categories: "young amateurs", "young professional" and Juniores

Registered foreign players by category

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	Cagr 2010-2015
Amateurs	13,145	14,096	14,292	14,712	16,328	**+5.6%**
Youth and School Sector	32,905	34,809	35,829	37,750	39,609	**+4.7%**
Young Professionals	530	513	520	623	598	**+3.1%**
Professionals	622	786	684	720	735	**+4.3%**
TOTAL	**47,202**	**50,204**	**51,325**	**53,805**	**57,270**	**+5.0%**

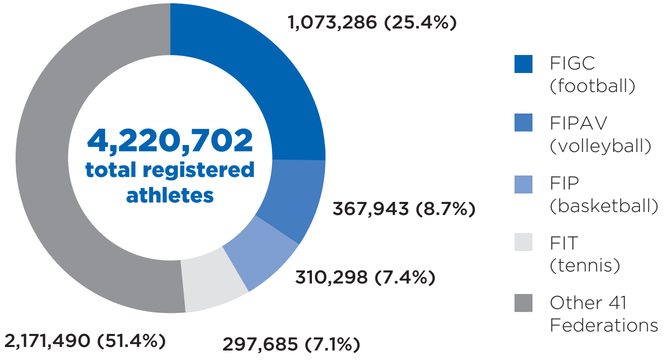
Foreign minors registered for the first time for the Italian FA by geographical origin

	2011-2012	2012-2013	2013-2014	2014-2015	Cagr 2011-2015
Europe	4,805	5,094	5,114	5,517	**+4.7%**
Africa	3,097	3,282	3,168	3,088	**-0.1%**
Asia	589	660	673	768	**+9.2%**
South America	798	481	687	748	**-2.1%**
Central America	101	400	113	123	**+6.8%**
North America	42	38	34	36	**-5.0%**
Oceania	2	14	4	4	**+26.0%**
TOTAL	**9,434**	**9,969**	**9,793**	**10,284**	**+2.9%**

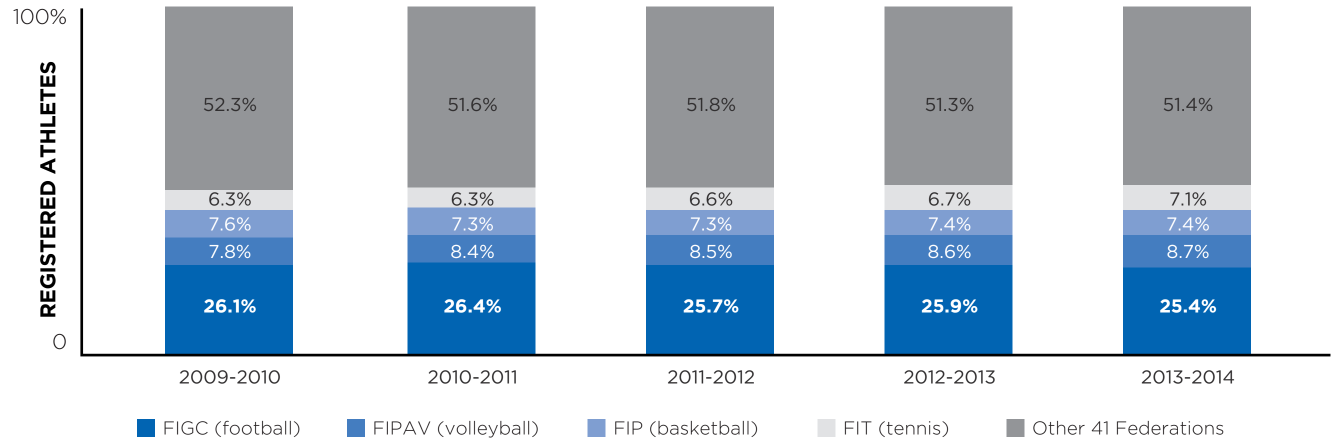
Source: FIGC - LND

CENSUS OF ITALIAN FOOTBALL

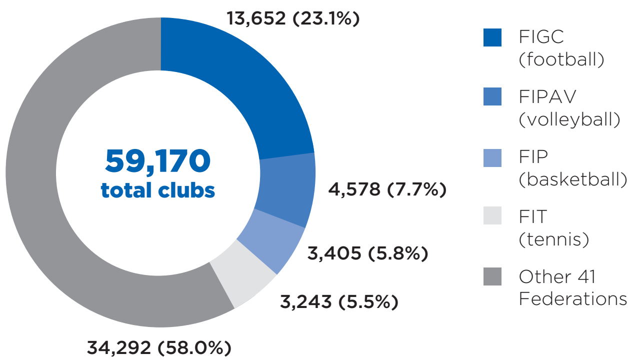
Registered athletes by Italian Sport Federations 2013-2014



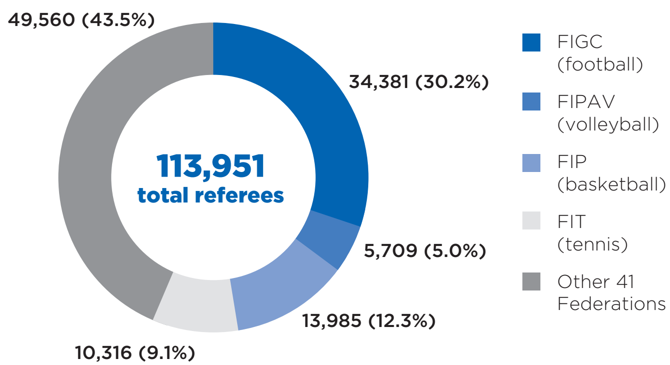
Incidence of the Italian FA athletes in relation to the 45 Italian Sport Federations



Clubs affiliated to the 45 Italian Sport Federations 2013-2014



Registered referees of the Italian Sport Federations 2013-2014



1 out of 4

25.4% of the total number of registered athletes among the 45 Italian Sport Federations affiliated to the Italian National Olympic Committee comes from the Italian FA

19

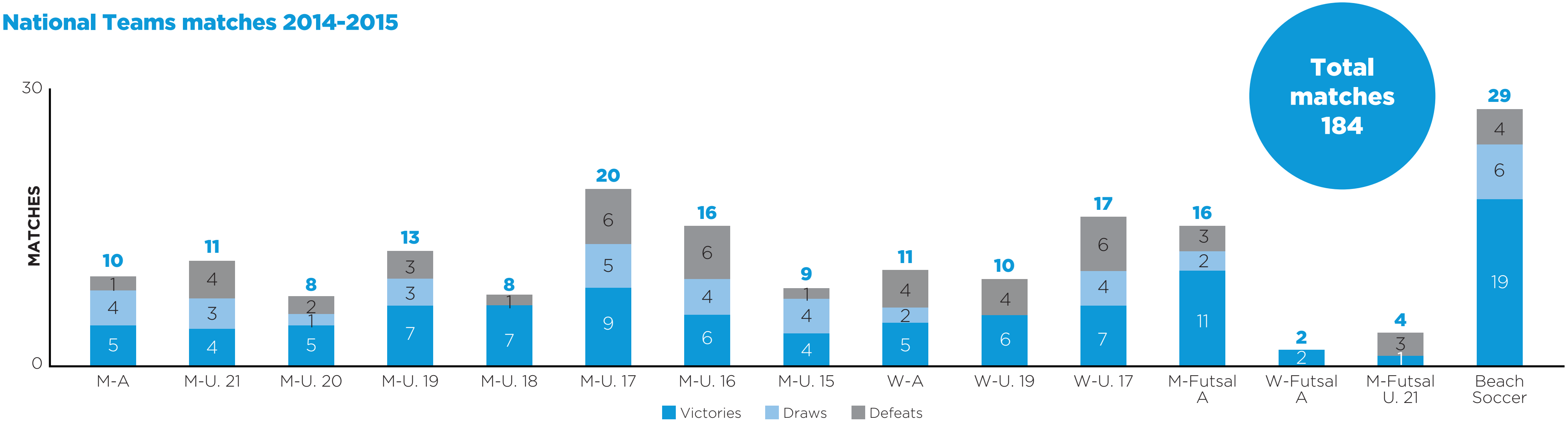
The number of Italian regions where football is the sport with the most participants (Valle d'Aosta is the only exception)

Note: All information are updated to the 2013-2014 season, which was the last with comparable data. The analysis refers to the comparison between the activity of the Italian FA and the one of the other Italian Sport Federations affiliated to the Italian National Olympic Committee

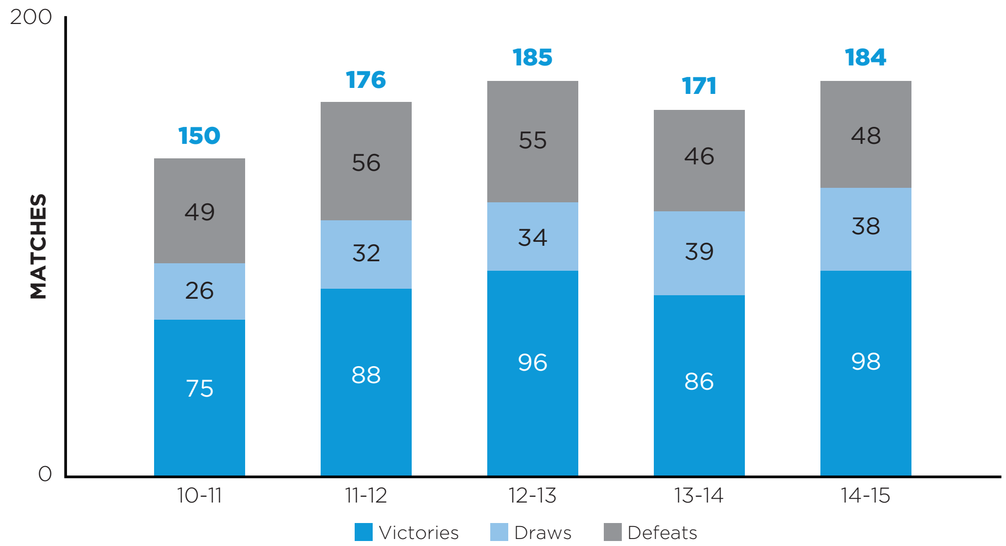
Source: FIGC and CONI (Italian National Olympic Committee)

NATIONAL FOOTBALL TEAMS

National Teams matches 2014-2015



National Teams matches



National Teams matches 2014-2015 - aggregated results

	Victories		Draws		Defeats		Total
	Number	Incidence	Number	Incidence	Number	Incidence	**Number**
Men's 11-a-side National Teams	47	49.5%	24	25.3%	24	25.3%	**95**
Women's 11-a-side National Teams	18	47.4%	6	15.8%	14	36.8%	**38**
Futsal National Teams	14	63.6%	2	9.1%	6	27.3%	**22**
Beach Soccer National Team	19	65.5%	6	20.7%	4	13.8%	**29**
TOTAL	**99**	**53.8%**	**38**	**20.7%**	**47**	**25.5%**	**184**

Source: FIGC - National Teams Area

NATIONAL FOOTBALL TEAMS

Men's 11-a-side National Teams 2014-2015 - geographic distribution

	Total matches	Matches played in Italy	Matches played abroad	Countries
"A" National	10	5	5	Bulgaria (1), Croatia (1), Malta (1), Norway (1) , Switzerland (1)
Under 21	11	5	6	Czech Republic (3), Germany (1), Romania (1), Slovakia (1)
Under 20	8	5	3	Germany (1), Poland (1), Switzerland (1)
Under 19	13	3	10	Austria (3), Serbia (3), Belgium (1), England (1), Poland (1), Slovakia (1)
Under 18	8	5	3	Albania (1), Norway (1), Hungary (1)
Under 17	20	1	19	Germany (6), Bulgaria (5), England (3), Moldova (3), Iran (1), Spain (1)
Under 16	16	7	9	Portugal (3), Netherlands (2), Switzerland (2), Croatia (1), Greece (1)
Under 15	9	7	2	Albania (2)

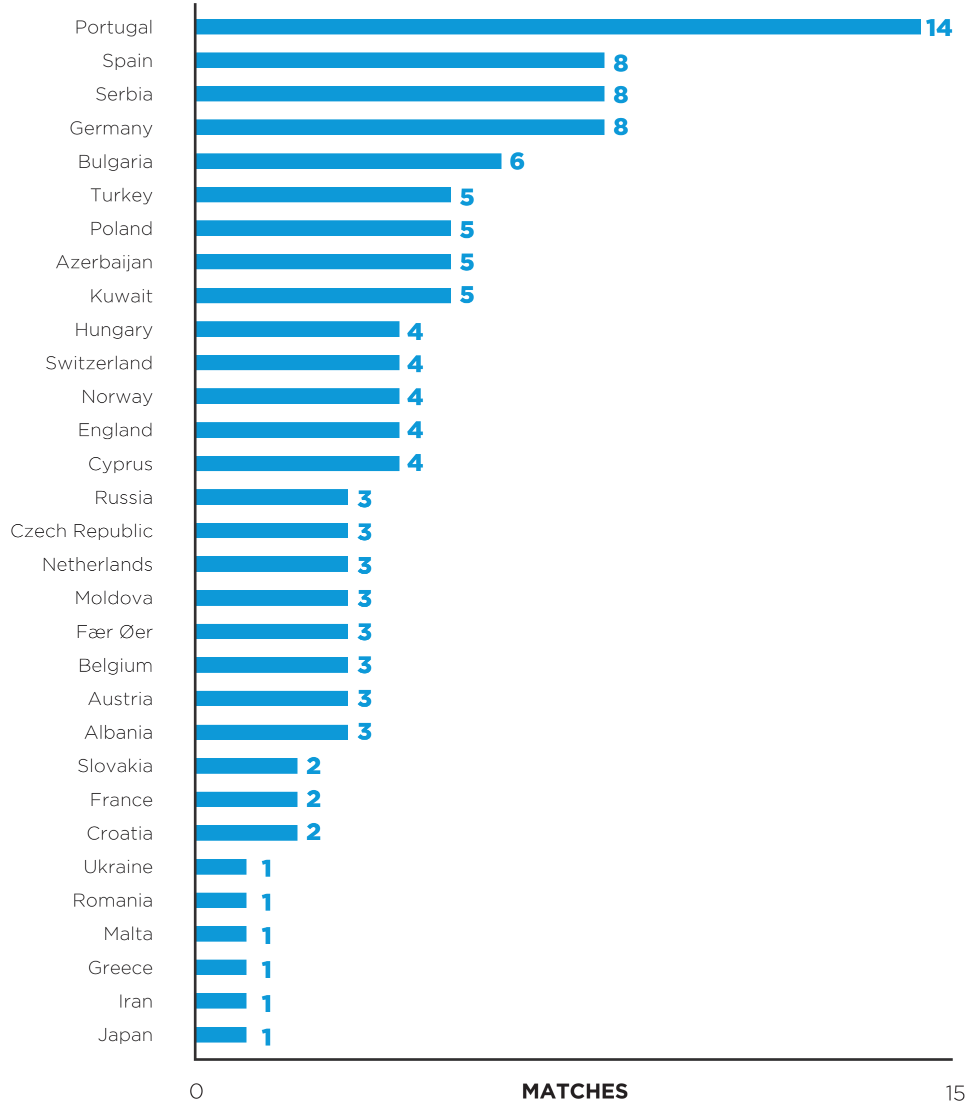
Women's 11-a-side National Teams 2014-2015 - geographic distribution

	Total matches	Matches played in Italy	Matches played abroad	Countries
"A" National	11	4	7	Cyprus (4), Japan (1), Netherlands (1), Ukraine (1)
Under 19	10	1	9	Serbia (3), Spain (3), Turkey (3)
Under 17	17	7	10	Fær Øer (3), Portugal (3), France (2), Turkey (2)

Futsal and Beach Soccer National Teams 2014-2015 - geographic distribution

	Total matches	Matches played in Italy	Matches played abroad	Countries
Men's Futsal "A"	16	4	12	Kuwait (5), Poland (3), Norway (2), Serbia (2)
Women's Futsal "A"	2	2	0	
Men's Futsal Under 21	4	0	4	Belgium (2), Portugal (2)
Beach Soccer	29	8	21	Portugal (6), Azerbaijan (5), Spain (4) Russia (3), Hungary (3)

Number of matches played abroad by the National Teams in 2014-2015 - geographic distribution



Source: FIGC - National Teams Area

NATIONAL FOOTBALL TEAMS

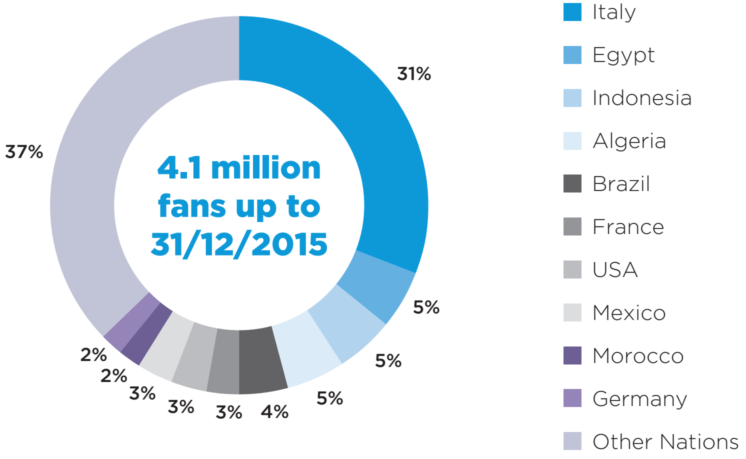
TV rights revenues of the Men's National A Team

	2011	2012	2013	2014	2015
Revenues from TV rights	€ 32.8 m	€ 19.2 m	€ 35.1 m	€ 24.2 m	€ 31.8 m
Number of matches played	12	14	18	13	10
Total audience	83,428,059	157,300,302	137,020,876	118,558,284	65,676,000
Average revenue per match	**€ 2.7 m**	**€ 1.4 m**	**€ 2.0 m**	**€ 1.9 m**	**€ 3.2 m**
Average revenue per TV viewer	**€ 0.4**	**€ 0.1**	**€ 0.3**	**€ 0.2**	**€ 0.5**

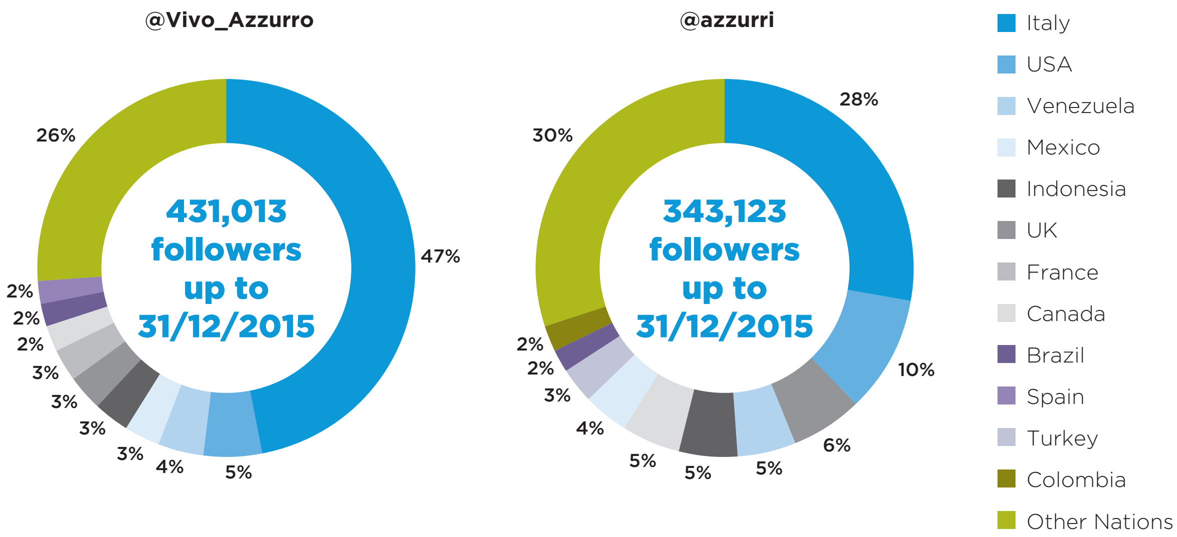
Cumulative worldwide audience of the Men's National A Team - top 10 matches 2015

Competition	Match	Date	Cumulative audience (MLN)
European Qualifier	Croatia - Italy	12/06/2015	90.4
European Qualifier	Bulgaria - Italy	28/03/2015	87.2
European Qualifier	Azerbaijan - Italy	10/10/2015	74.6
Friendly match	Italy - England	31/03/2015	72.5
European Qualifier	Italy - Norway	13/10/2015	71.9
European Qualifier	Italy - Bulgaria	06/09/2015	71.8
European Qualifier	Italy - Malta	03/09/2015	53.0
Friendly match	Belgium - Italy	13/11/2015	50.2
Friendly match	Italy - Romania	17/11/2015	49.0
Friendly match	Italy - Portugal	16/06/2015	43.0
		TOTAL	**954.3**

Fans of the Italian National Teams' Facebook page - country of origin



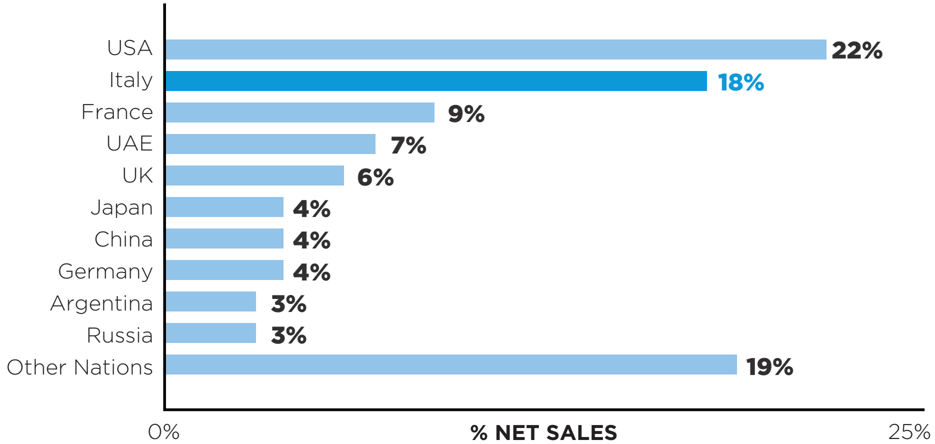
Followers of the Italian National Teams' Twitter profiles - country of origin



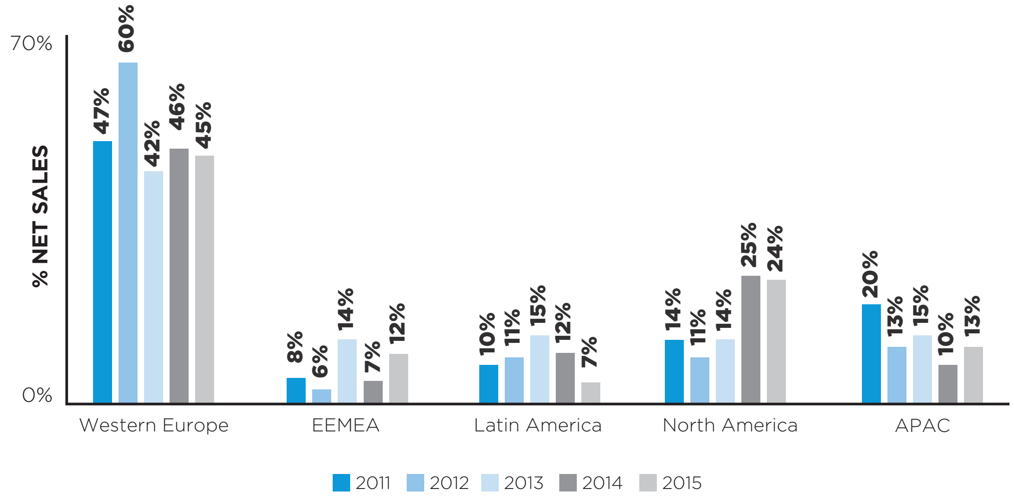
Source: FIGC - Competition Area, Vivo Azzurro and Commercial Area

NATIONAL FOOTBALL TEAMS

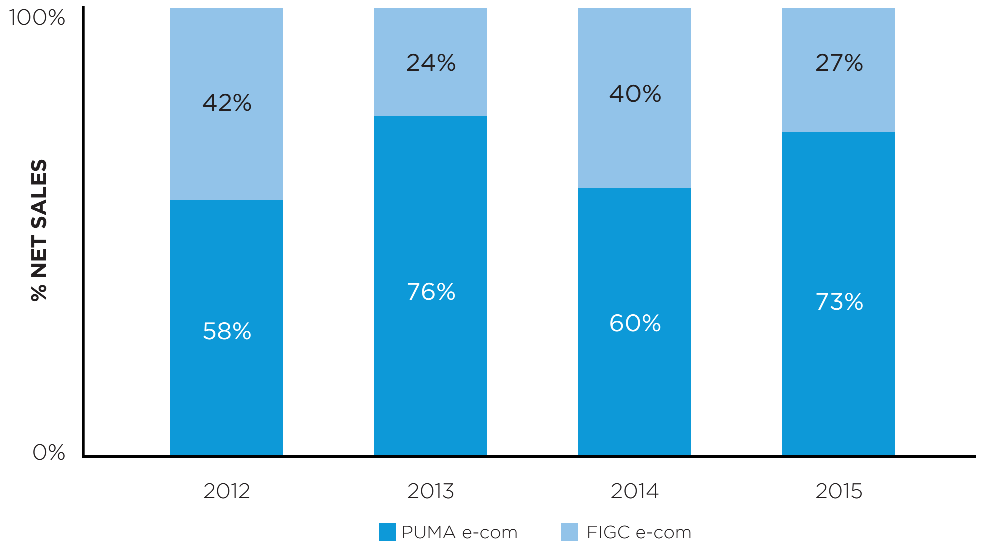
Official FIGC-PUMA merchandising - top 10 markets in 2015



Official FIGC-PUMA merchandising: net sales comparison per geographic area



Official FIGC-PUMA merchandising: net e-commerce sales

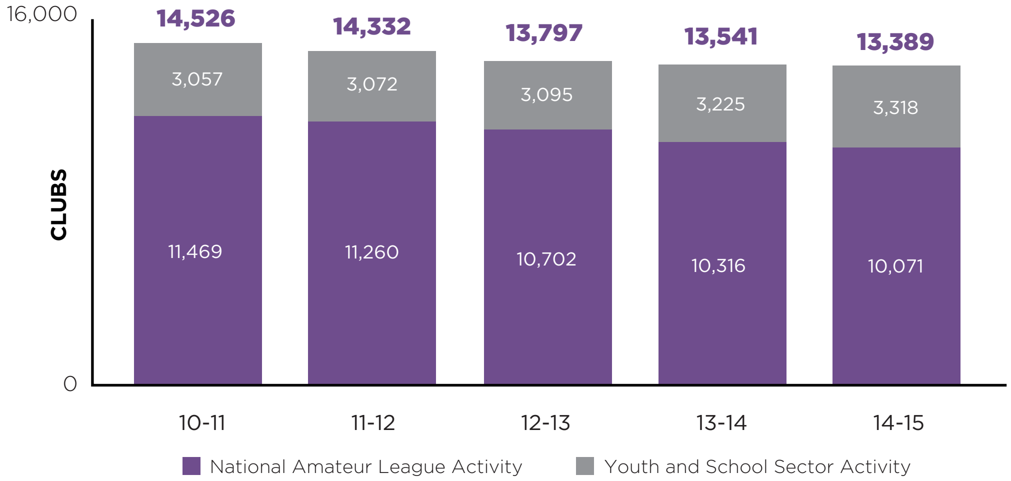


Official FIGC-PUMA merchandising: top 4 net sales 2012-2015

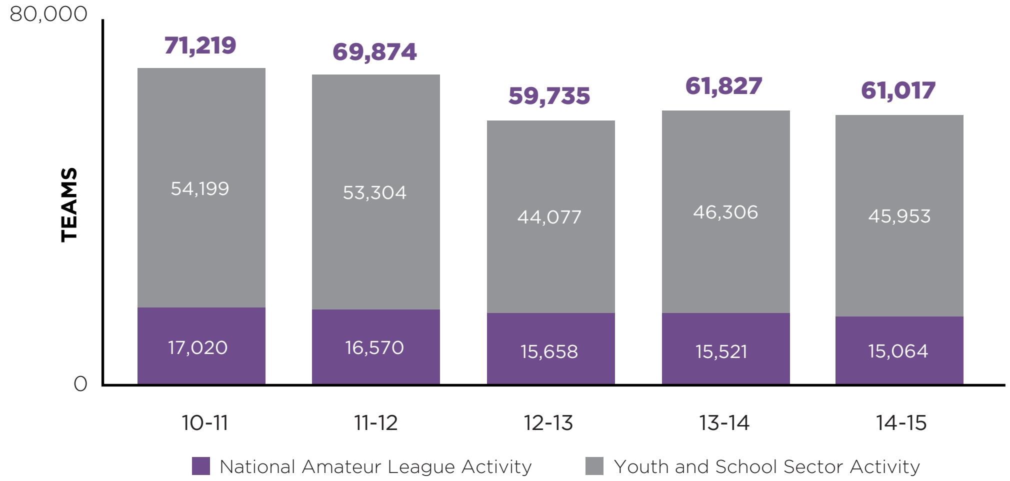
Source: Analysis by FIGC - Study and Research Division based on PUMA figures

AMATEUR AND YOUTH FOOTBALL

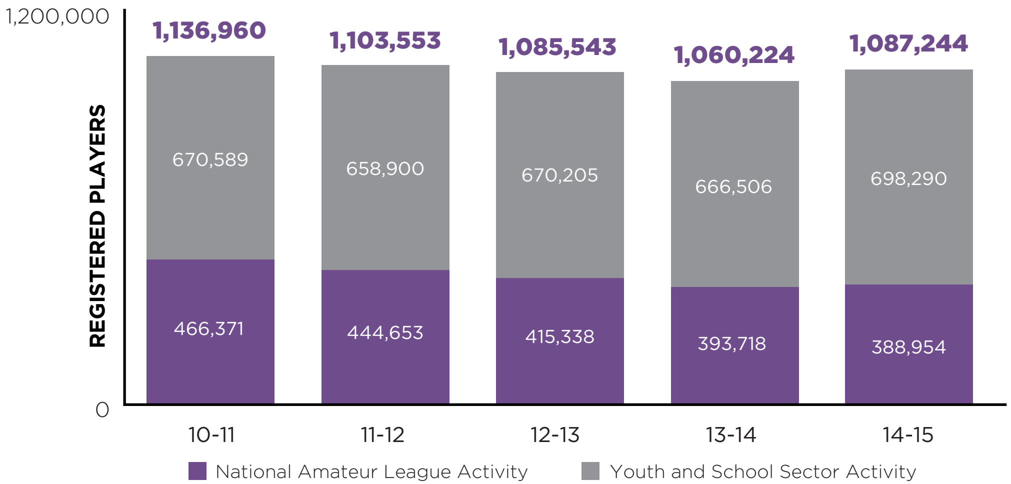
Amateur clubs



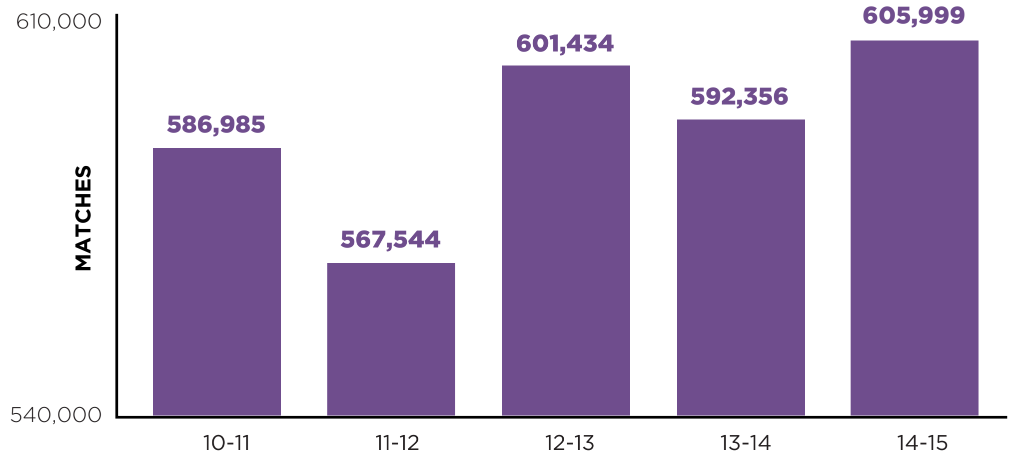
Amateur teams



Amateur registered players



Official matches



Note: The 10.071 National Amateur League clubs refer to the 2014-2015 official activity. In addition, there are other clubs involved in recreational and Beach Soccer activity

Source: FIGC - LND

AMATEUR AND YOUTH FOOTBALL

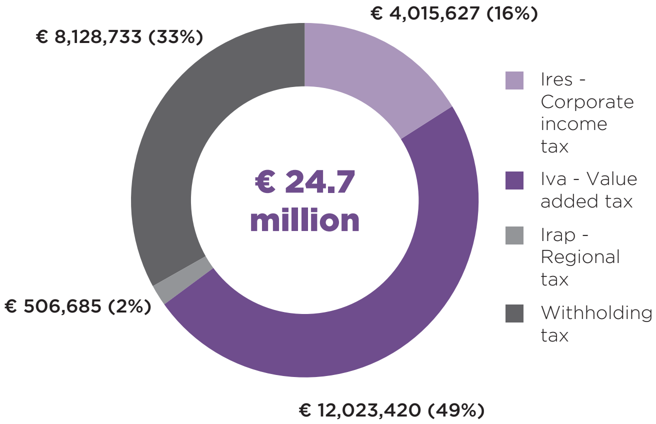
Amateur and youth football - fiscal contribution 2013

	Serie D	Other Men's 11-a-side Football divisions	National Women's Football divisions	National Futsal divisions	Youth and School Sector only	Other divisions (Women's Football, Futsal and Beach Soccer)	TOTAL
Number of clubs	**159**	**8,248**	**68**	**155**	**3,246**	**1,678**	**13,554**
Earnings	€ 628,959	€ 10,649,941	€ 127,997	€ 538,775	€ 1,455,479	€ 1,675,211	**€ 15,076,363**
Losses	€ 4,880,798	€ 1,056,859	€ 0	€ 31,082	€ 1,260,445	€ 214,682	**€ 7,443,866**
Ires - Corporate income tax	**€ 126,330**	**€ 2,852,849**	**€ 34,328**	**€ 144,281**	**€ 400,265**	**€ 457,573**	**€ 4,015,627**
Irap taxable base	€ 2,343,710	€ 30,357,126	€ 3,619,287	€ 612,589	€ 2,385,575	€ 3,030,796	**€ 42,349,083**
Irap - Regional tax	**€ 91,514**	**€ 164,717**	**€ 24,718**	**€ 8,098**	**€ 94,437**	**€ 123,201**	**€ 506,685**
Iva taxable base (revenues)	€ 32,114,557	€ 70,040,632	€ 2,901,813	€ 10,761,078	€ 8,680,674	€ 10,321,194	**€ 134,819,947**
Iva - Value added tax	**€ 4,246,791**	**€ 4,239,230**	**€ 288,931**	**€ 1,493,918**	**€ 1,023,419**	**€ 731,132**	**€ 12,023,420**
Independent contractors – taxable base	€ 2,558,007	€ 14,597,616	€ 47,041	€ 3,365,087	€ 4,668,716	€ 947,702	**€ 26,184,169**
Employed workers - taxable base	€ 1,348,891	€ 27,364,441	€ 47,332	€ 28,359	€ 3,150,663	€ 2,341,888	**€ 34,281,575**
Withholding tax	**€ 665,877**	**€ 5,717,420**	**€ 20,888**	**€ 684,371**	**€ 605,956**	**€ 434,221**	**€ 8,128,733**
TOTAL FISCAL CONTRIBUTION	**€ 5,130,513**	**€ 12,974,215**	**€ 368,865**	**€ 2,330,668**	**€ 2,124,077**	**€ 1,746,127**	**€ 24,674,465**

Note: The analysis was conducted over a significant sample of 1,414 clubs participating in amateur and youth championships. Slight shifts were registered in terms of total number of clubs participating in different championships from the data published in the other sections of ReportCalcio due to the inclusion of the figures related to Beach Soccer and the categorization of various clubs according to their main championship in the season 2013-2014 (consisting in the tax year 2013). Since data come from a drawing sample, some approximations should be considered. When considering the data of the current page, it is necessary to account the existing facilitations in favor of amateur sports (e.g. amateur sport associations affiliated to CONI - the Italian National Olympic Committee - and amateur sport clubs may ask for a facilitated tax regime according to the law n. 391/1991, as long as their earnings from commercial activities did not exceed € 250.000 in the previous fiscal year)

Source: Analysis by FIGC - Study and Research Division with data provided by MEF – Department of Finance

Total tax contribution by type - tax year 2013



€ 24.7 milioni

Amateur and youth football total fiscal contribution 2013

€ 32,267

Average fiscal contribution per club in Serie D, the Italian 11-a-side football top amateur division

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL 2014-2015

SERIE A

Sample:	19 of 20
Key figures/Ratios	**14-15**
Value of production	€2,210m
Operating costs	(€1,955m)
Ebitda	€255m
Depreciation & Amortization	(€543m)
Ebit	(€288m)
Extraordinary & Financial income (costs)	(€85m)
Ebt	(€373m)
Taxes	(€6m)
Net result	(€379m)
Players & coaches wages/Revenues	*60%*
Net equity/Total assets	*(0%)*
Financial debt/Total debt	*42%*

SERIE B

Sample:	21 of 22
Key figures/Ratios	**14-15**
Value of production	€304m
Operating costs	(€328m)
Ebitda	(€24m)
Depreciation & Amortization	(€66m)
Ebit	(€90m)
Extraordinary & Financial income (costs)	(€1m)
Ebt	(€91m)
Taxes	€0m
Net result	(€91m)
Players & coaches wages/Revenues	*61%*
Net equity/Total assets	*11%*
Financial debt/Total debt	*25%*

LEGA PRO

Sample:	47 of 60
Key figures/Ratios	**14-15**
Value of production	€111m
Operating costs	(€166m)
Ebitda	(€55m)
Depreciation & Amortization	(€21m)
Ebit	(€75m)
Extraordinary & Financial income (costs)	€8m
Ebt	(€67m)
Taxes	€1m
Net result	(€66m)
Players & coaches wages/Revenues	*95%*
Net equity/Total assets	*2%*
Financial debt/Total debt	*n.a*

€ 2,625 million
(-3.7%)
Aggregate value of production 2014-2015

€ 176 million
(-52.3%)
Aggregate EBITDA 2014-2015

€ 536 million
(-69.1%)
Aggregate net loss 2014-2015

Source: PwC analysis

AGGREGATED ECONOMIC RESULTS 2010-2015 SERIE A, B AND LEGA PRO

+1.4%
Cagr 2010-2015 value of production

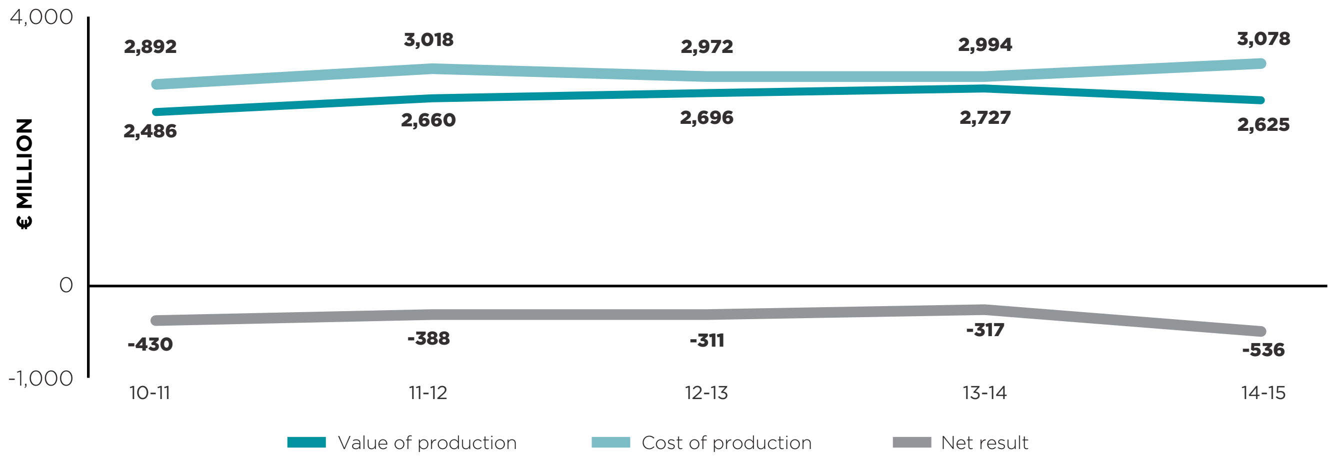
+1.6%
Cagr 2010-2015 cost of production

+5.7%
Cagr 2010-2015 net loss

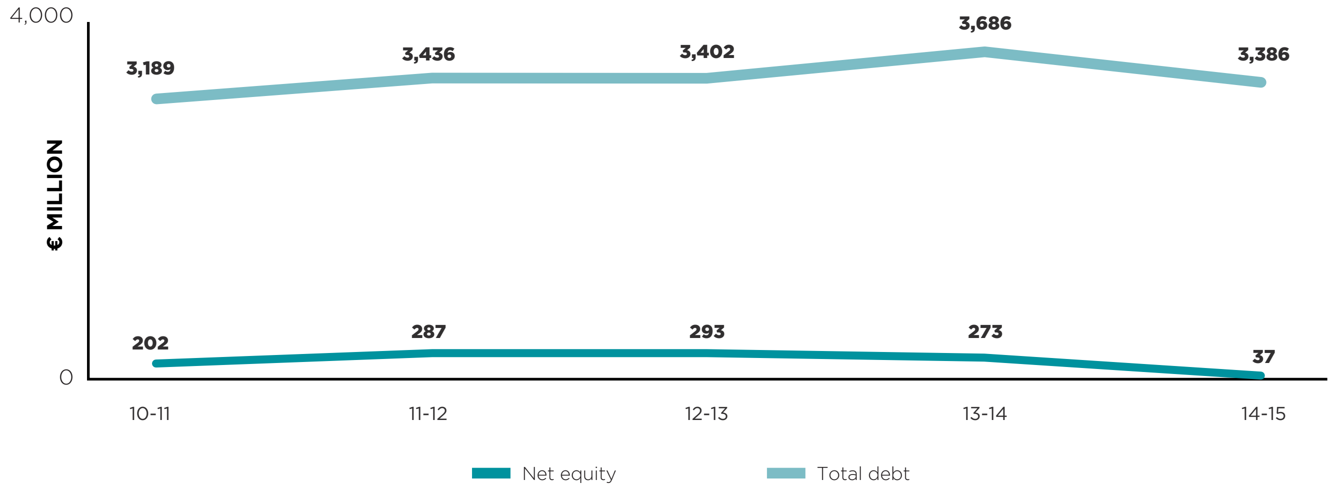
+1.5%
Cagr 2010-2015 total debts

-34.5%
Cagr 2010-2015 net equity

Aggregated economic results 2010-2015



Aggregated net equity and total debt 2010-2015



The Cagr (Compound Annual Growth Rate) is the year-over-year growth rate of a value over a specified period of time.

Note: ReportCalcio 2016 includes data from the financial statements of 569 clubs, or 85% of all professional clubs, throughout the five year period referring to seasons 2010-2011 / 2014-2015. Financial data not reviewed by ReportCalcio relates to clubs that were not required to submit their financial statements due to exclusion or non-admission to the competitions

Source: PwC analysis

THE IMPACT OF POSITIVE SPORTING PERFORMANCE

Average income statement impact per club

	N° of cases 2010-2015	Gate receipts	Broadcasting	Solidarities	Value of production	Employee cost	Cost of production	Ebitda	Net result		
Not qualified	2	+ € 13.2 m	+ € 53.5 m	- € 1.9 m	+ € 54.4 m	+ € 20.9 m	+ € 34.6 m	+ € 25.7 m	+ € 15.1 m	A	Average impact of the participation to UEFA Champions League
EUROPA LEAGUE	3	+ € 5.6 m	+ € 23.3 m	+ € 0.4 m	+ € 32.8 m	+ € 11.3 m	+ € 22.1 m	+ € 19.0 m	+ € 4.5 m	A	Average impact of the participation to UEFA Champions League
Not qualified	8	+ € 2.0 m	+ € 5.1 m	+ € 0.5 m	+ € 18.4 m	+ € 6.8 m	+€ 16.4 m	+ € 1.3 m	+ € 0.6 m	B	Average impact of the participation to UEFA Europa League
Serie B	14	+ € 1.5 m	+ € 18.2 m	- € 2.2 m	+ € 23.3 m	+ € 5.5 m	+ € 10.4 m	+ € 6.1 m	+€ 4.9 m	C	Average impact of the promotion from Serie B to Serie A
LEGA PRO	21	+ € 0.4 m	+ € 1.3 m	+ € 1.9 m	+ € 5.5 m	+ € 1.8 m	+ € 3.1 m	+ € 0.3 m	+ € 0.1 m	D	Average impact of the promotion from Lega Pro to Serie B

Average balance sheet impact per club

	N° of cases 2010-2015	Player registrations	Co-ownerships (art. 102 NOIF)	Receivables	Cash and cash equivalents	Net equity	Total debt		
Not qualified	2	+ € 23.3 m	- € 2.1 m	+ € 19.9 m	+ € 7.6 m	- € 18.5 m	+ € 73.8 m	A	Average impact of the participation to UEFA Champions League
EUROPA LEAGUE	3	+ € 10.9 m	- € 1.0 m	+ € 12.4 m	+ € 11.0 m	+ € 1.4 m	+ € 22.7 m	A	Average impact of the participation to UEFA Champions League
Not qualified	8	- € 3.2 m	- € 1.4 m	+ € 1.2 m	+ € 4.1 m	- € 13.1 m	+ € 4.6 m	B	Average impact of the participation to UEFA Europa League

	N° of cases 2010-2015	Fixed assets	Working capital	Net equity	Total debt		
Serie B	14	+ € 6.2 m	+ € 9.0 m	- € 0.02 m	+ € 13.1 m	C	Average impact of the promotion from Serie B to Serie A
LEGA PRO	21	+ € 1.9 m	+ € 1.6 m	+ € 0.6 m	+ € 2.7 m	D	Average impact of the promotion from Lega Pro to Serie B

Methodological note: For each case study was taken into account the average of the increases and decreases in operating and financial results in the last five years. The production cost also includes the amortizations.

Source: PwC analysis

THE IMPACT OF NEGATIVE SPORTING PERFORMANCE

Average income statement impact per club

	N° of cases 2010-2015	Gate receipts	Broadcasting	Solidarities	Value of production	Employee cost	Cost of production	Ebitda	Net result			
UEFA CHAMPIONS LEAGUE	2	- € 3.3 m	- € 29.6 m	+ € 0.1 m	- € 49.0 m	- € 3.3 m	- € 2.9 m	- € 44.4 m	- € 52.2 m	Not qualified	A	Average impact of the missed participation to UEFA Champions League
UEFA CHAMPIONS LEAGUE	5	- € 8.8 m	- € 30.9 m	+ € 0.9 m	- € 45.5 m	- € 6.9 m	- € 7.1 m	- € 34.5 m	- € 31.3 m	UEFA EUROPA LEAGUE	A	Average impact of the missed participation to UEFA Champions League
UEFA EUROPA LEAGUE	7	+ € 1.9 m	- € 1.0 m	- € 1.6 m	+ € 4.6 m	- € 0.4 m	+ € 0.9 m	+ € 8.1 m	+ € 3.8 m	Not qualified	B	Average impact of the missed participation to UEFA Europa League
SERIE A	14	- € 2.0 m	- € 13.9 m	+ € 3.1 m	- € 15.8 m	- € 4.7 m	- € 7.3 m	- € 6.1 m	- € 4.8 m	Serie B	C	Average impact of the relegation from Serie A to Serie B
Serie B	10				- € 4.9 m		- € 4.2 m	- € 1.6 m	- € 2.9 m	LEGA PRO	D	Average impact of the relegation from Serie B to Lega Pro

Average balance sheet impact per club

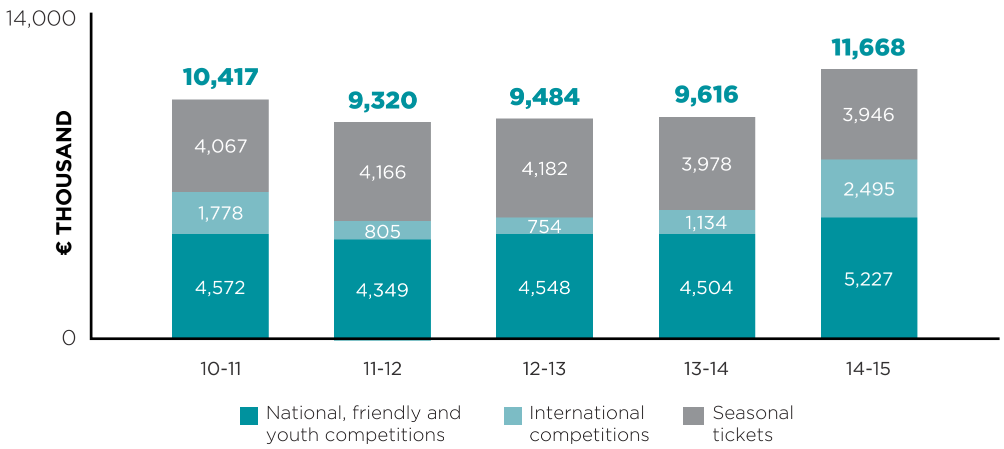
	N° of cases 2010-2015	Player registrations	Co-ownerships (art. 102 NOIF)	Receivables	Cash and cash equivalents	Net equity	Total debt			
UEFA CHAMPIONS LEAGUE	2	- € 19.0 m	- € 2.7 m	- € 11.5 m	- € 6.1 m	- € 25.7 m	- € 19.5 m	Not qualified	A	Average impact of the missed participation to UEFA Champions League
UEFA CHAMPIONS LEAGUE	5	+ € 0.3 m	- € 1.3 m	+ € 1.8 m	- € 1.8 m	- € 19.4 m	+ € 41.4 m	UEFA EUROPA LEAGUE	A	Average impact of the missed participation to UEFA Champions League
UEFA EUROPA LEAGUE	7	+ € 6.0 m	+ € 1.2 m	+ € 5.3 m	+ € 2.9 m	- € 3.0 m	+ € 17.0 m	Not qualified	B	Average impact of the missed participation to UEFA Europa League

	N° of cases 2010-2015	Fixed assets	Working capital	Net equity	Total debt			
SERIE A	14	- € 7.8 m	- € 8.3 m	- € 1.4 m	- € 15.0 m	Serie B	C	Average impact of the relegation from Serie A to Serie B
Serie B	10	- € 0.8 m	- € 2.5 m	- € 0.4 m	- € 2.9 m	LEGA PRO	D	Average impact of the relegation from Serie B to Lega Pro

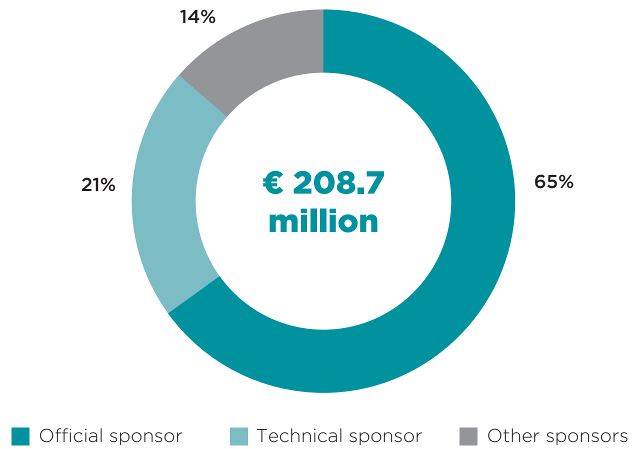
Methodological note: For each case study was taken into account the average of the increases and decreases in operating and financial results in the last five years. The production cost also includes the amortizations.
Source: PwC analysis

SERIE A KEY RESULTS

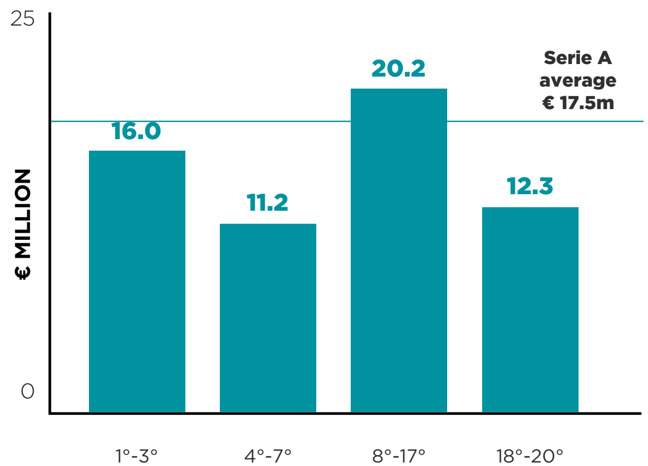
Average per club gate receipts breakdown 2010-2015



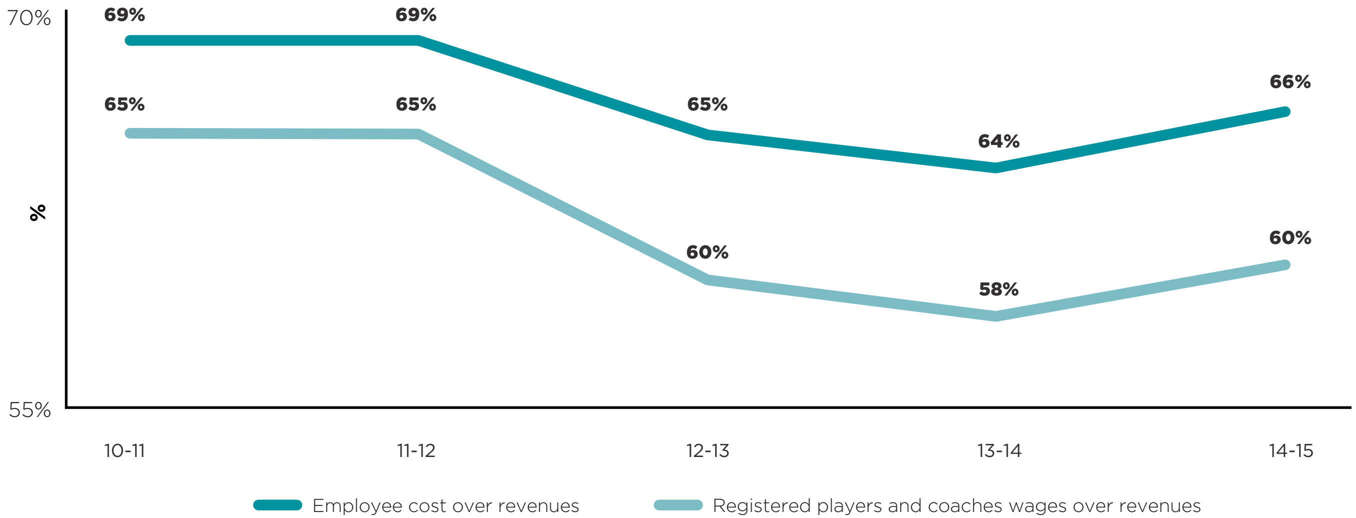
Sponsorship revenues breakdown 2014-2015



Average per club profits on disposal of players by cluster 2014-2015



Total employee cost and registered players and coaches wages over revenues 2010-2015

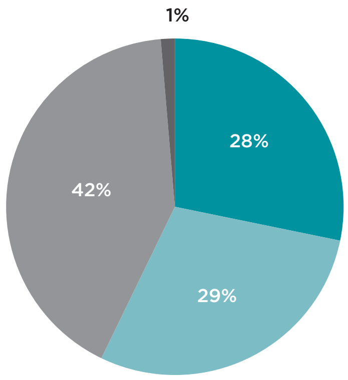


Note: These clusters refer to the position of clubs in the 2014-2015 championship

Source: PwC analysis

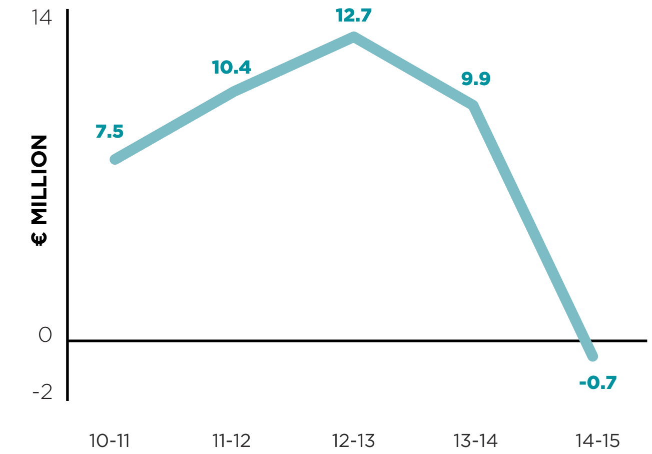
SERIE A KEY RESULTS

Total assets breakdown 2014-2015

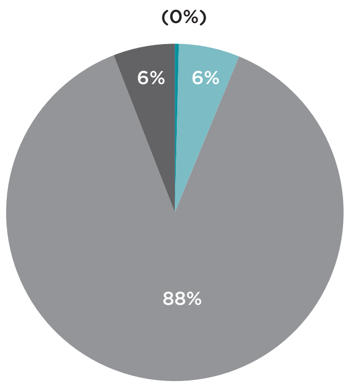


€ MILLION	10-11	11-12	12-13	13-14	14-15
Players registrations	1,023.2	1,198.6	1,105.7	1,121.6	948.1
Other fixed assets	907.9	930.0	968.9	1,014.3	972.2
Current assets	1,121.5	1,305.9	1,405.6	1,442.0	1,393.2
Other assets	35.5	36.2	42.4	35.1	45.0
Total assets	**3,088.0**	**3,470.7**	**3,522.6**	**3,612.9**	**3,358.6**
Sample of clubs	20	20	20	20	19

Average per club net equity 2010-2015

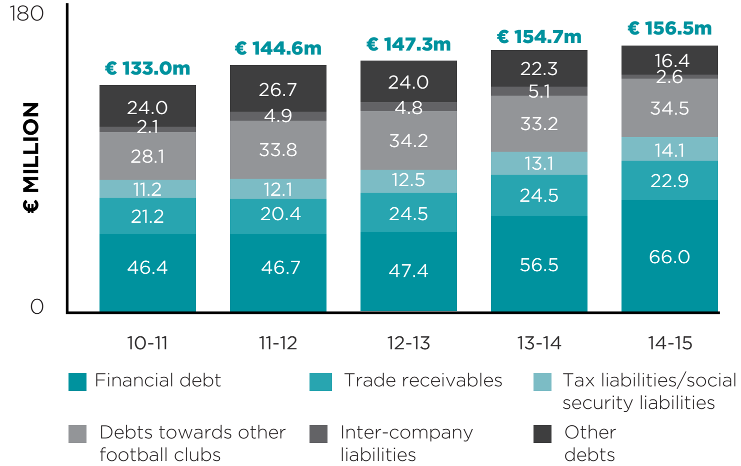


Total liabilities breakdown 2014-2015



€ MILLION	10-11	11-12	12-13	13-14	14-15
Net equity	150.3	208.4	254.1	197.9	-12.8
Provisions and Severance Indemnities	120.1	122.0	121.2	123.8	197.5
Debts	2,658.7	2,892.3	2,946.7	3,093.3	2,974.2
Other liabilities	158.9	248.0	200.6	197.9	199.7
Total liabilities	**3,088.0**	**3,470.7**	**3,522.6**	**3,612.9**	**3,358.6**
Sample of clubs	20	20	20	20	19

Average per club debt breakdown 2010-2015

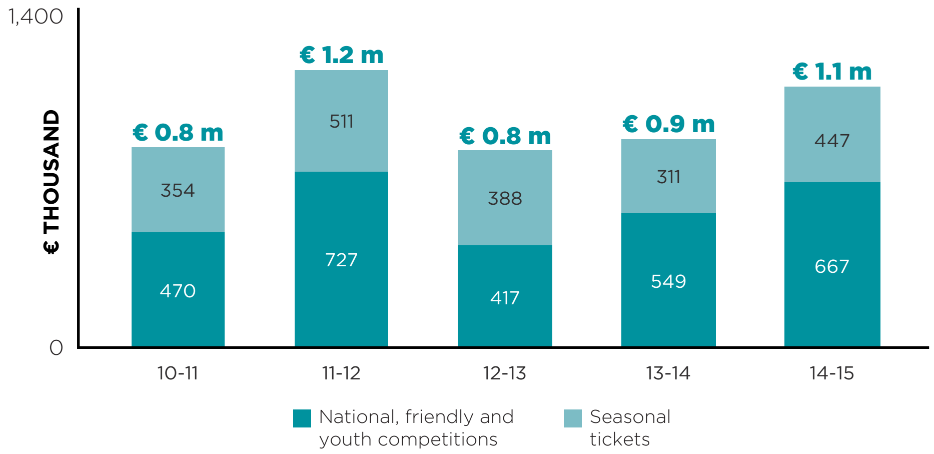


Methodological note: The capital structure of the Serie A over represented suffers insolvency of a football club took place during the season 2014-2015. Therefore, within the balance sheet data referring to the failed football club was not included within this representation

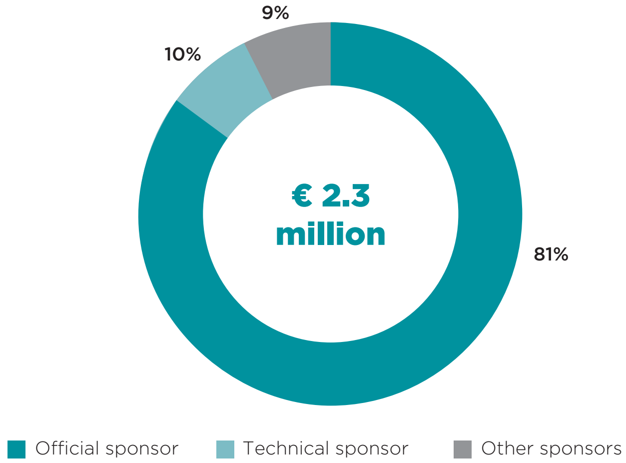
Source: PwC analysis

SERIE B KEY RESULTS

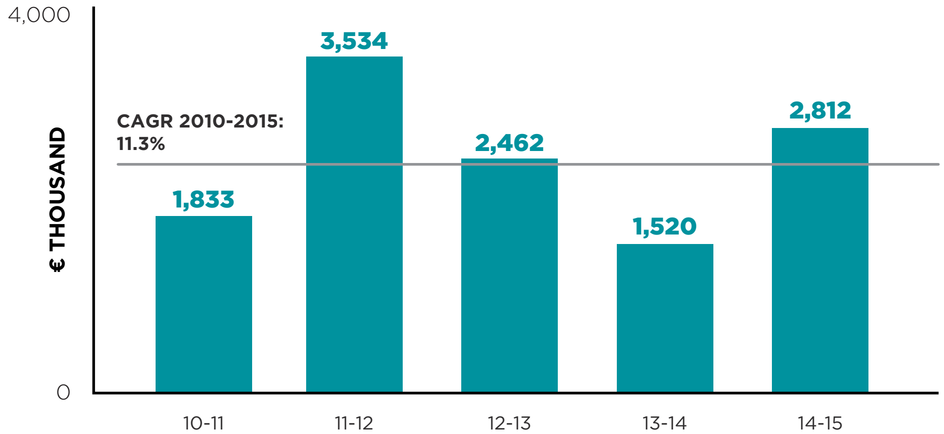
Average per club gate receipts breakdown 2010-2015



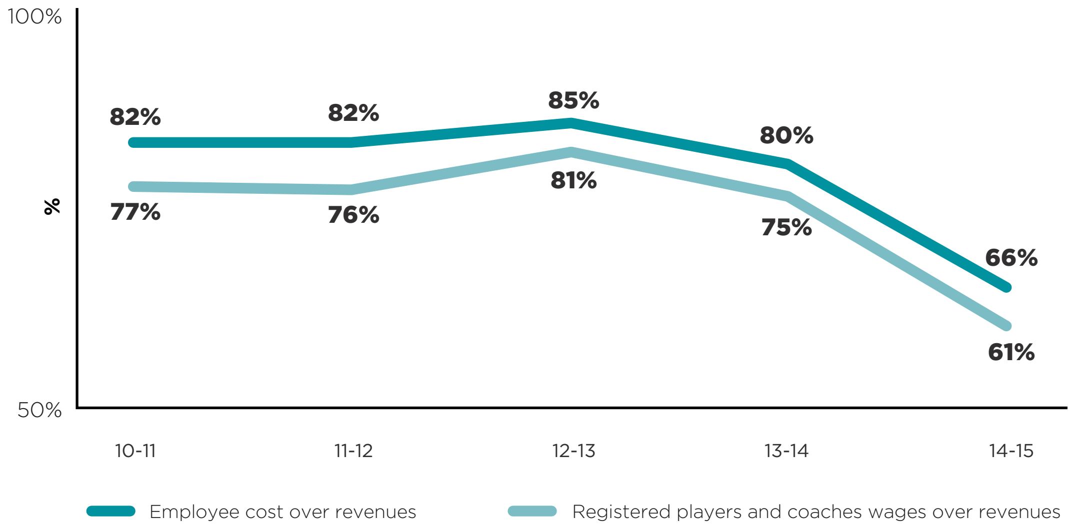
Average per club sponsorship revenues breakdown 2014-2015



Average per club revenues from broadcasting rights 2010-2015



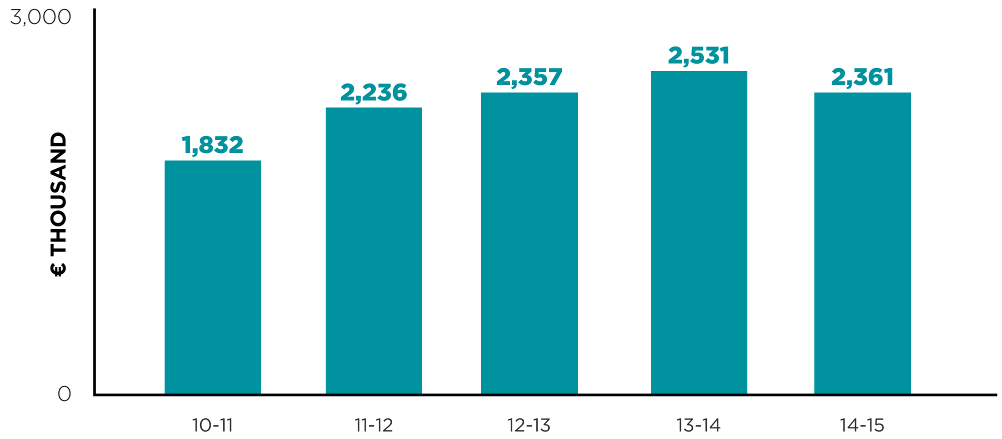
Total employee cost and registered players and coaches wages over revenues 2010-2015



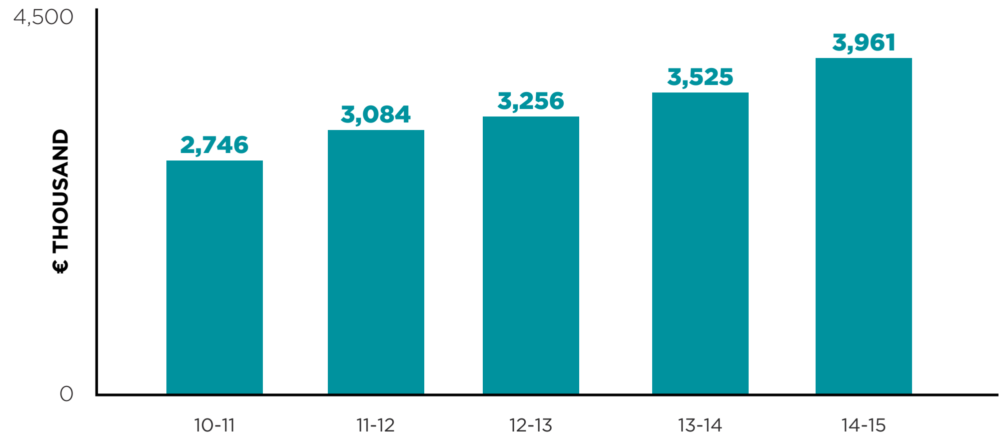
Source: PwC analysis

LEGA PRO KEY RESULTS

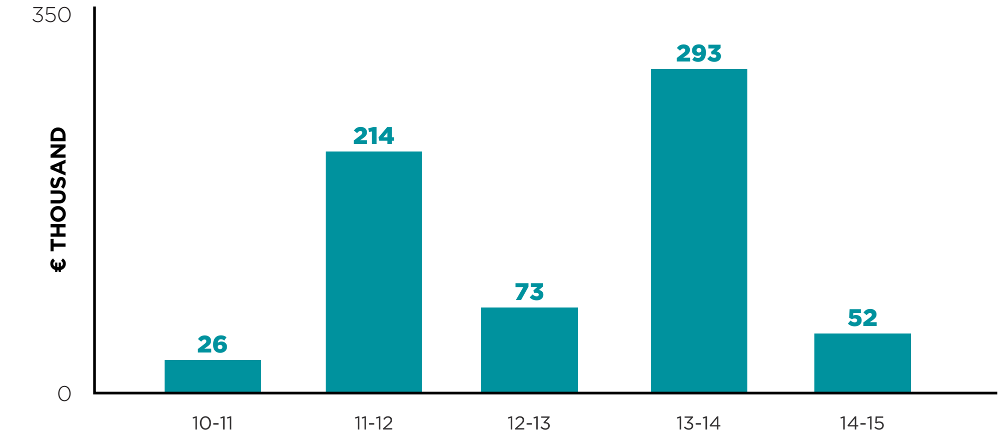
Average per club value of production 2010-2015



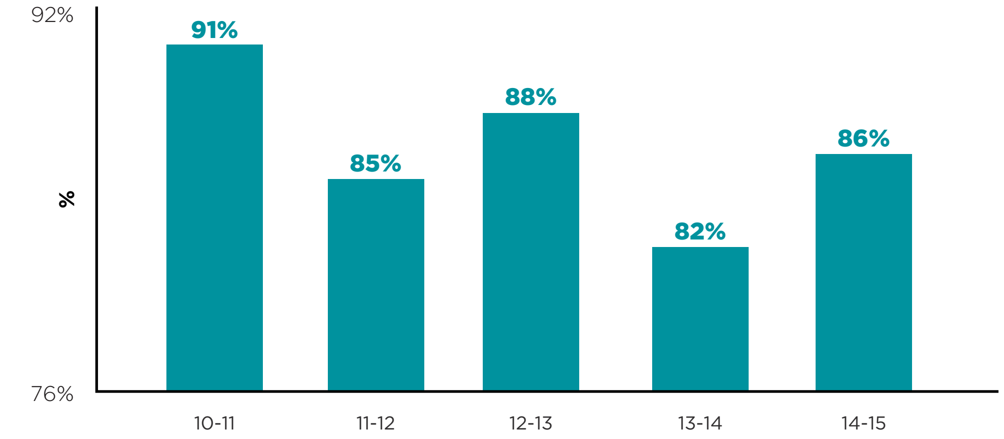
Average per club cost of production 2010-2015



Average per club net equity 2010-2015



Debts over total assets 2010-2015



Source: PwC analysis

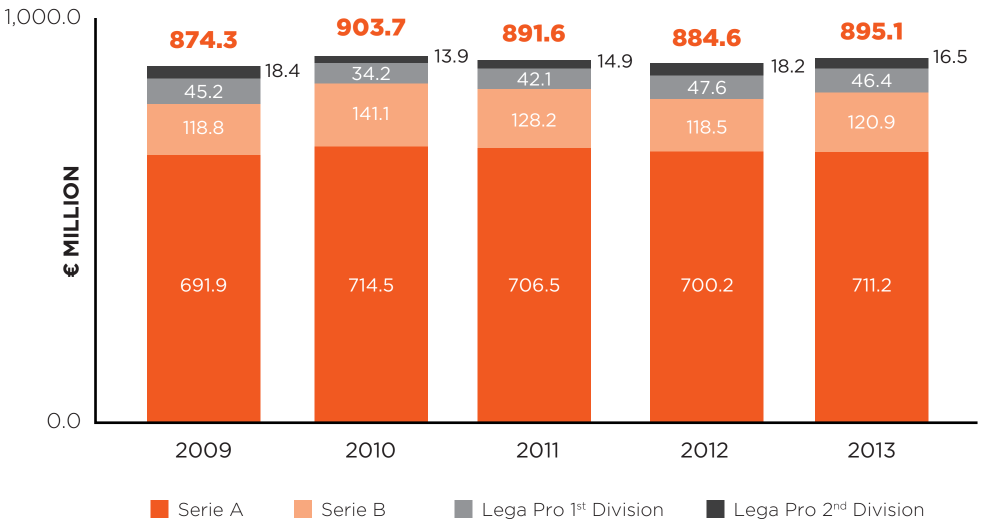
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Comparison by type - professional football

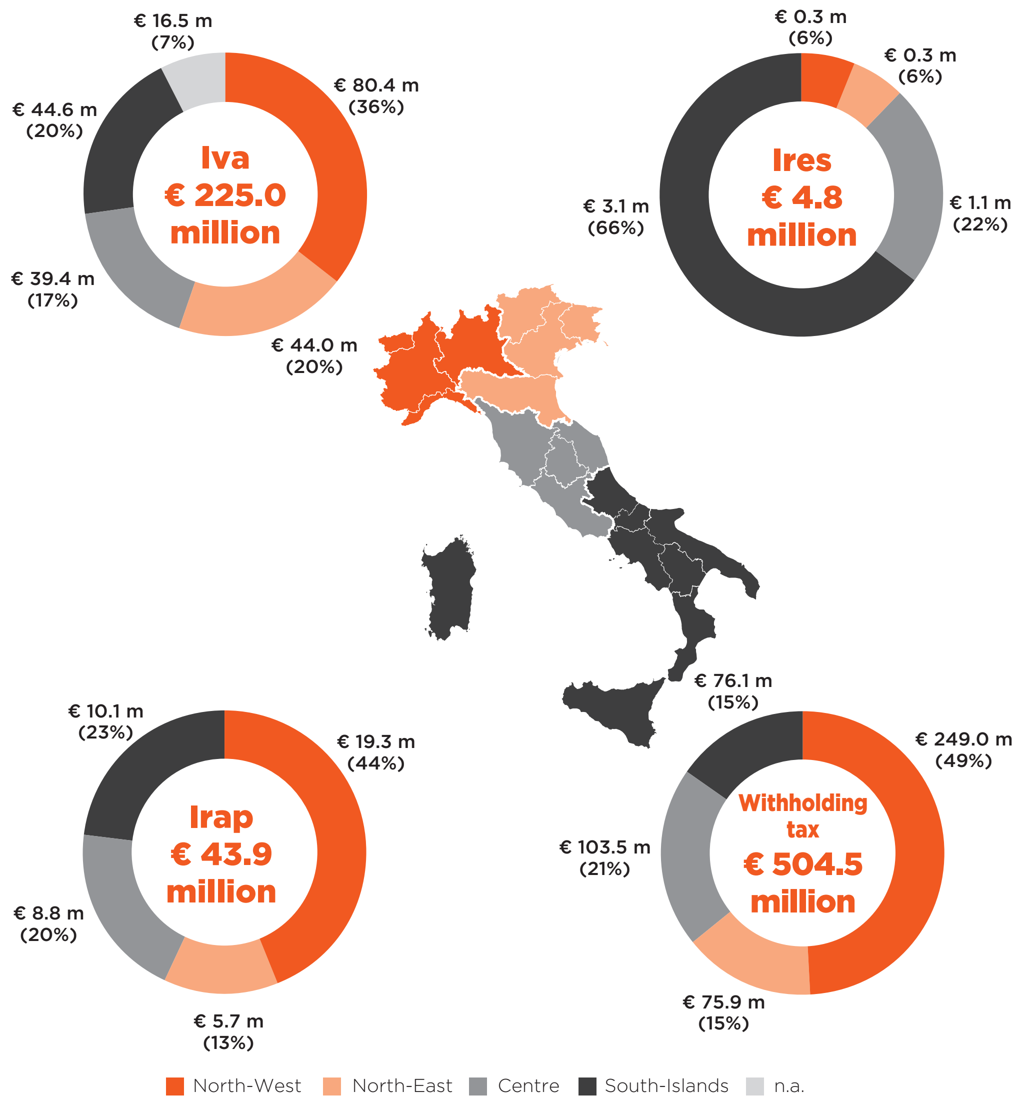
	2009	2010	2011	2012	2013
Iva - Value added tax	208,285,508	206,293,833	198,477,612	210,787,065	224,983,151
Ires - Corporate income tax	8,495,824	11,252,599	16,107,375	7,856,181	4,773,396
Irap - Regional tax	43,732,026	39,738,046	40,829,526	41,559,812	43,946,325
Withholding tax	524,318,578	553,879,364	543,856,113	524,877,353	504,543,799
Inps - Social security contribution	89,470,737	92,499,798	92,369,728	99,482,066	116,810,214
TOTAL	**874,302,674**	**903,663,641**	**891,640,354**	**884,562,477**	**895,056,886**
Betting	155,080,592	166,103,679	142,108,217	138,353,571	125,515,566
TOTAL	**1,029,383,266**	**1,069,767,320**	**1,033,748,571**	**1,022,916,048**	**1,020,572,452**

Data in euro

Comparison by League - professional football



Tax contribution of professional football by geographical area - tax year 2013



Source: Analysis by FIGC - Study and Research Division with data provided by MEF – Department of Finance, Inps (retirement fund for professional sportspersons) and ADM

Note: In 7 cases (for a total amount of € 16.5 million) it was not possible to relate VAT contribution from clubs to their respective geographical areas

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Italian professional football aggregated data - Tax year 2013

Taxation classes per earnings from employment (in euros)	SERIE A					SERIE B				
	Number of contributors	Average number of contributors per club	Earnings from employment			Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average			Frequency	Amount	Average
up to 5,000	564	28	551	1,112,732	2,019	468	21	468	1,113,981	2,380
5,000 - 15,000	694	35	694	6,508,553	9,378	502	23	502	4,739,885	9,442
15,000 - 35,000	765	38	765	18,295,684	23,916	505	23	505	11,482,119	22,737
35,000 - 60,000	433	22	433	19,573,508	45,204	249	11	249	11,830,112	47,510
60,000 - 100,000	226	11	226	17,350,544	76,772	213	10	213	16,289,163	76,475
100,000 - 200,000	252	13	252	35,262,772	139,932	206	9	206	29,819,234	144,754
beyond 200,000	738	37	738	918,604,024	1,244,721	205	9	205	81,874,296	399,387
TOTAL	**3,672**	**184**	**3,659**	**1,016,707,817**	**277,865**	**2,348**	**107**	**2,348**	**157,148,790**	**66,929**

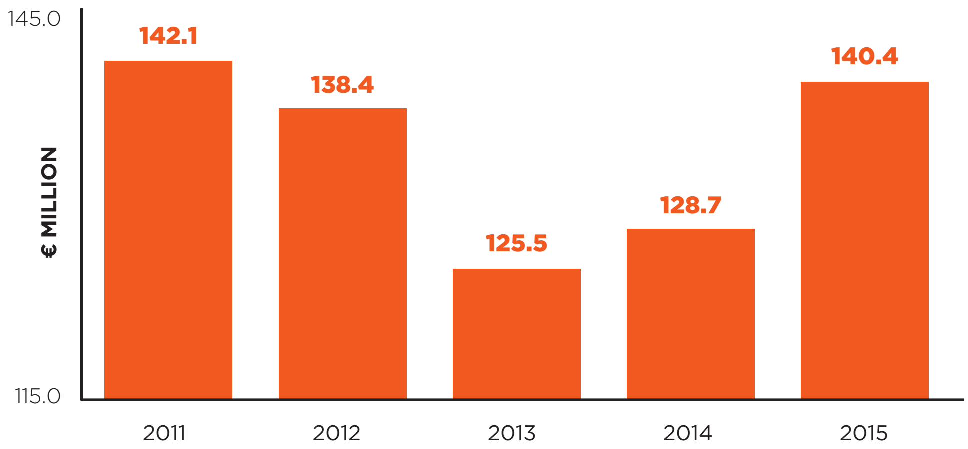
Taxation classes per earnings from employment (in euros)	LEGA PRO 1st DIVISION					LEGA PRO 2nd DIVISION				
	Number of contributors	Average number of contributors per club	Earnings from employment			Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average			Frequency	Amount	Average
up to 5,000	389	12	387	991,329	2,562	493	14	493	1,190,220	2,414
5,000 - 15,000	760	23	760	7,127,899	9,379	903	25	903	7,925,634	8,777
15,000 - 35,000	522	16	522	11,766,982	22,542	311	9	311	6,596,472	21,211
35,000 - 60,000	209	6	209	9,274,664	44,376	60	2	60	2,730,753	45,513
60,000 - 100,000	131	4	131	10,116,628	77,226	18	1	18	1,418,540	78,808
100,000 - 200,000	76	2	76	10,436,734	137,325	5	0	5	580,912	116,182
beyond 200,000	26	1	26	6,469,223	248,816	0	0	0	0	0
TOTAL	**2,113**	**64**	**2,111**	**56,183,459**	**26,615**	**1,790**	**50**	**1,790**	**20,442,531**	**11,420**

Note: Total amount and average data are expressed in euros. The word “frequency” refers to the number of subjects taken into consideration in the assessment of the taxable base and the subsequent tax due

Source: Data provided by MEF – Department of Finance

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Tax revenue from betting on football



Betting collection and tax revenue per sport in 2015

	Betting collection		Tax revenue	
	€	Incidence	€	Incidence
Football	4,512,620,038.49	73.98%	140,415,069.75	73.04%
Tennis	1,023,411,402.99	16.78%	32,498,893.70	16.90%
Basketball	324,482,562.68	5.32%	11,104,420.76	5.78%
Total other sports	239,094,377.31	3.92%	8,231,221.74	4.28%
TOTAL	**6,099,608,381.47**	**100.00%**	**192,249,605.96**	**100.00%**

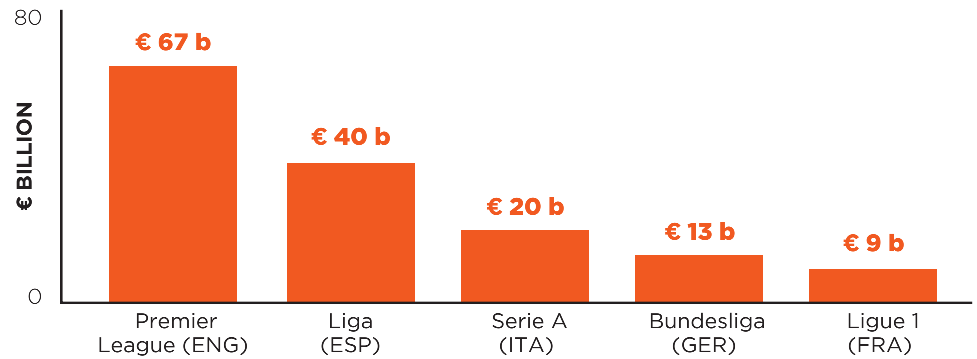
Note: The 2015 figures, excluding where specified, account for betting collection coming from the Betting exchange game (introduced on April 1, 2014). Tax revenue data were estimated according to the tax percentage rate concerning the specific collection. All 2015 data do not include any collection undertaken by "legalized" bookmakers as provided by law n. 190/2014, being this data under finalization

Source: Data provided by ADM and Sportradar

Betting collection and tax revenue per football competition in 2015 (excluding betting exchange)

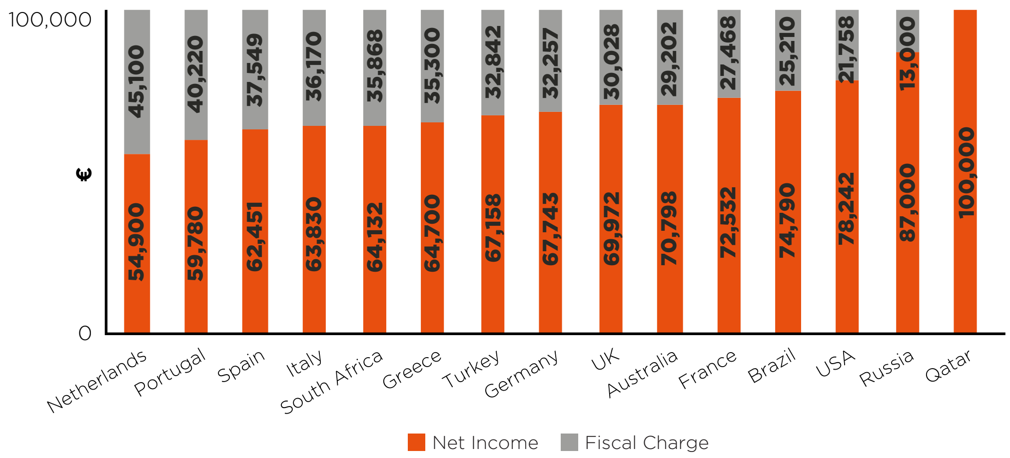
	Betting collection (€)	Incidence	Tax revenue (€)
Serie A	797,486,788.74	19.65%	27,508,523.53
Serie B	305,423,345.63	7.53%	10,535,278.34
UEFA Champions League	260,669,201.23	6.42%	8,991,528.08
Premier League (ENG)	190,180,189.94	4.69%	6,560,078.87
Liga (ESP)	188,732,974.43	4.65%	6,510,158.59
UEFA Europa League	186,963,240.17	4.61%	6,449,113.34
Ligue 1 (FRA)	116,705,009.62	2.88%	4,025,624.69
Lega Pro	115,734,134.62	2.85%	3,992,135.31
Bundesliga (GER)	90,227,233.68	2.22%	3,112,299.81
UEFA EURO 2016 Qualifiers	78,063,760.93	1.92%	2,692,732.76
Friendly matches	75,239,030.44	1.85%	2,595,296.46
Coppa Italia	63,097,436.18	1.55%	2,176,484.09
Ligue 2 (FRA)	45,172,510.66	1.11%	1,558,181.39
Eredivisie (NED)	43,278,434.39	1.07%	1,492,847.09
Championship (ENG)	41,542,337.82	1.02%	1,432,962.14
Serie D (ITA)	18,239,204.81	0.45%	629,143.46
Other Competitions	1,441,691,323.30	35.52%	49,729,726.24
TOTAL	**4,058,446,156.59**	**100.00%**	**139,992,114.18**

Total collection from sport betting at international level - season 2014-2015



TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

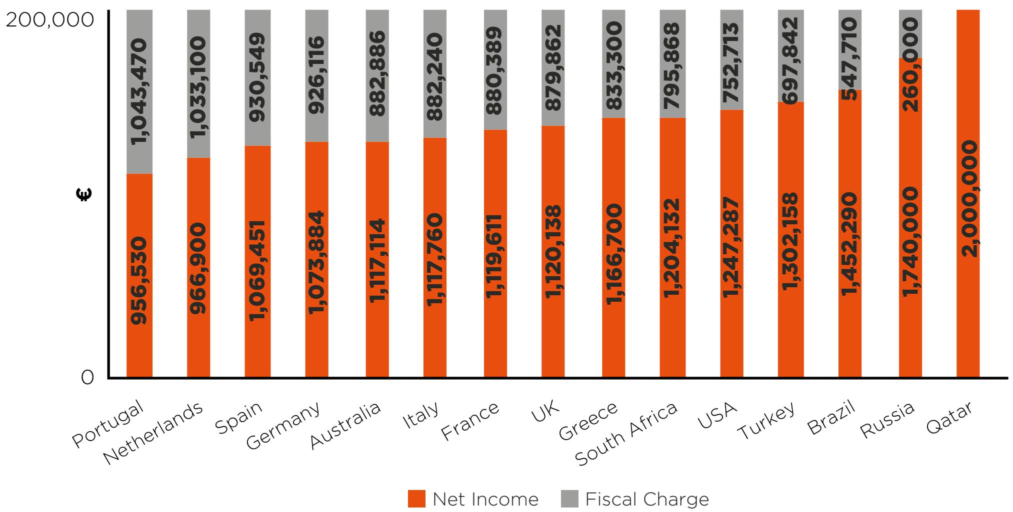
Net income and fiscal charge from a € 100,000 taxable income



Maximum tax rate on earnings of persons, companies and value added

Nazione	Maximum earning tax rate on natural person	Maximum earning tax rate on companie	Maximum value added tax rate
Portugal	53%2	8%	23%
Netherlands	52%	25%2	1%
Germany	47,48%	15,80%	19%
Spain	47%2	8%	21%
Italy	46%	27,50%	22%
France	45%3	3,30%	20%
Australia	45%3	0%	10%
UK	45%2	0%	20%
Greece	42%2	6%	23%
South Africa	40%	28%1	4%
USA	39,60%	35%	11%
Turkey	35%2	0%	18%
Brazil	27,50%	34%	25%
Russia	13%2	0%	18%
Qatar	0%	10%0	%

Net income and fiscal charge from a € 2,000,000 taxable income



53%

Maximum income tax rate on natural persons in Portugal (for incomes over € 250,000)

0%

Qatar relieves natural persons from any tax on wages

13%

Income tax rate on natural persons (sport professionals) in Russia

35%

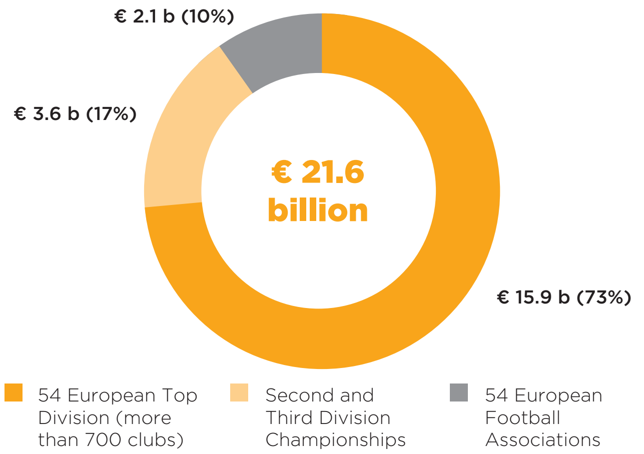
Maximum income tax rate on companies in USA (for revenues over $ 18.3 million)

Note: Data up to December 31, 2015

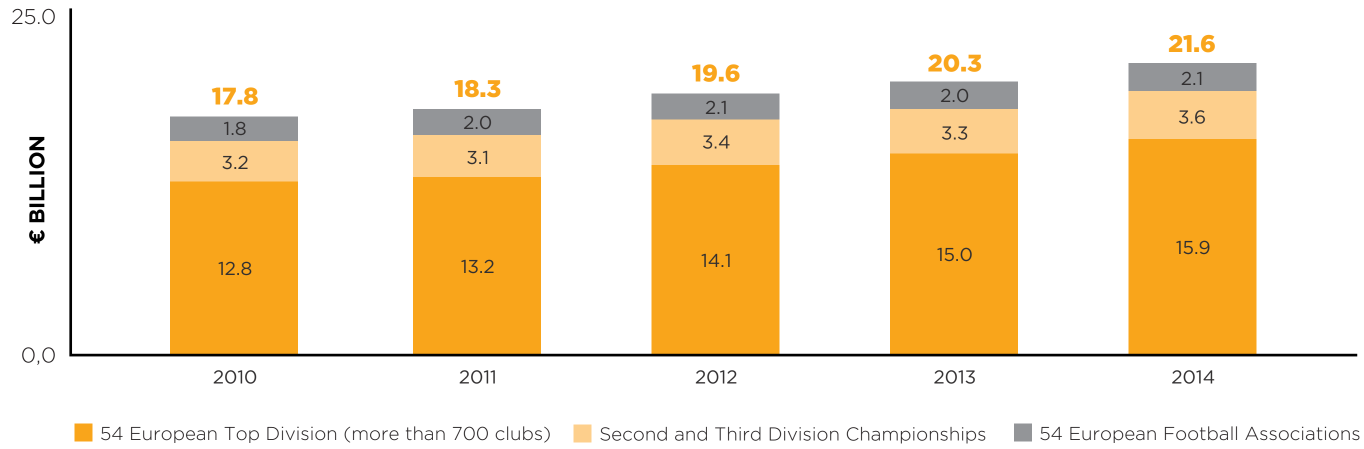
Source: Analysis by FIGC - Study and Research Division and Sports & Co. Piacenza

INTERNATIONAL BENCHMARKING

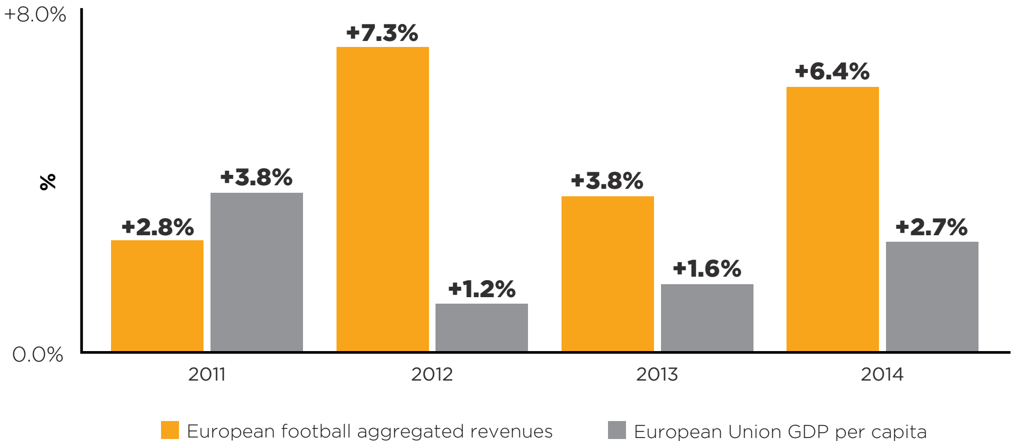
Total revenues 2014 by type - European football



Aggregated total revenues - European football



Comparison of the average annual growth of European football revenues with the European economy



€ 21.6 billion

The aggregated total revenues of European football in 2014, considering the revenues of the Top Divisions and the 54 European Football Associations

73%

Incidence of the 54 European Top Divisions revenues (€ 15.9 billion) in 2014

€ 2.1 billion

The aggregated total revenues of the 54 European Football Associations in 2014, compared to € 1.8 billion in 2010

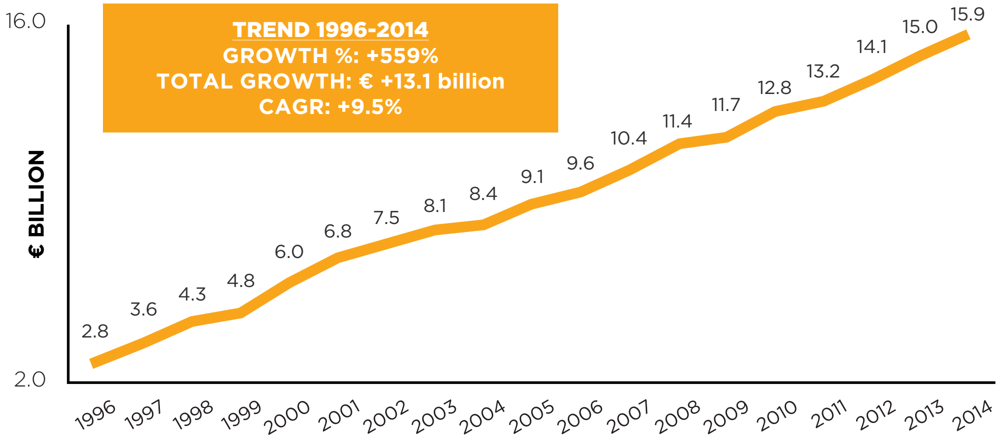
+5.0%

Average annual growth of total revenues in the 2010-2014 timeframe, in comparison with the European economy that did not exceed +2.3%

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA and IMF

INTERNATIONAL BENCHMARKING

Aggregated total revenues - European Top Division clubs



Revenues 2014 - top 10 European clubs

Rank	Club	Country	Revenues (€ million)	Growth rate compared to 2013
1	Real Madrid CF		550	+6%
2	Manchester United FC		519	+18%
3	FC Bayern München		486	+13%
4	FC Barcelona		485	+1%
5	Paris Saint-Germain FC		474	+19%
6	Manchester City FC		416	+7%
7	Chelsea FC		383	+24%
8	Arsenal FC		360	+5%
9	Liverpool FC		305	+21%
10	Juventus FC		279	+3%

Average and total revenues per club - Top 10 Leagues in 2014

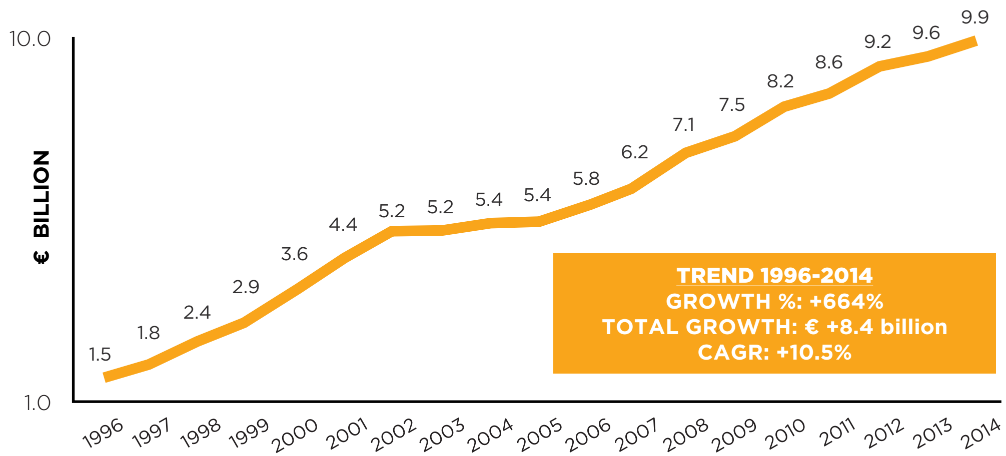
	Number of clubs	Average broadcasting revenues per club		Average gate receipts per club		Average sponsorship, advertising and commercial revenues per club		Average other revenues per club		Average total revenues per club	TOTAL REVENUES
		€ million	% on total	€ million	% on total	€ million	% on total	€ million	% on total	€ million	€ million
ENG	20	104.7	54%	34.3	18%	54.2	28%	2.1	1%	195.3	**3,906.0**
GER	18	41.0	32%	26.3	21%	52.4	41%	6.6	5%	126.3	**2,273.4**
ESP	20	47.7	48%	19.4	20%	23.4	24%	8.6	9%	99.1	**1,982.0**
ITA	20	50.3	58%	9.8	11%	20.3	23%	6.7	8%	87.1	**1,742.0**
FRA	20	30.2	41%	7.9	11%	26.8	36%	9.2	12%	74.1	**1,482.0**
RUS	16	4.3	9%	1.7	3%	30.0	60%	14.1	28%	50.1	**801.6**
TUR	18	14.6	51%	3.1	11%	9.5	33%	1.7	6%	28.9	**520.2**
NED	18	5.7	23%	5.3	21%	12.6	51%	1.3	5%	24.9	**448.2**
POR	16	8.7	48%	2.4	13%	5.5	30%	1.7	9%	18.3	**292.8**
SCO	12	3.4	28%	4.2	34%	4.0	33%	0.7	6%	12.3	**147.6**

Note: Total revenues are net of profits and losses from players trading. Other revenues include donations, grants, solidarity payments and other extraordinary revenues. Economic and financial data from the Portuguese League refer to income statement analyses of 11 clubs and estimates other 5 clubs, while data from the Italian League are referred to the analysis of 19 clubs out of 20

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

INTERNATIONAL BENCHMARKING

Employee costs - European Top Division clubs



Employee costs 2014 - top 10 European clubs

Rank	Club	Country	Employee costs (€ million)	Incidence on revenues
1	Real Madrid CF		270	49%
2	Manchester United FC		263	51%
3	FC Barcelona		248	51%
4	Manchester City FC		245	59%
5	Paris Saint-Germain FC		235	50%
6	Chelsea FC		231	60%
7	FC Bayern München		218	45%
8	Arsenal FC		199	55%
9	Juventus FC		184	66%
10	Liverpool FC		172	56%

Average and total costs per club - Top 10 Leagues in 2014

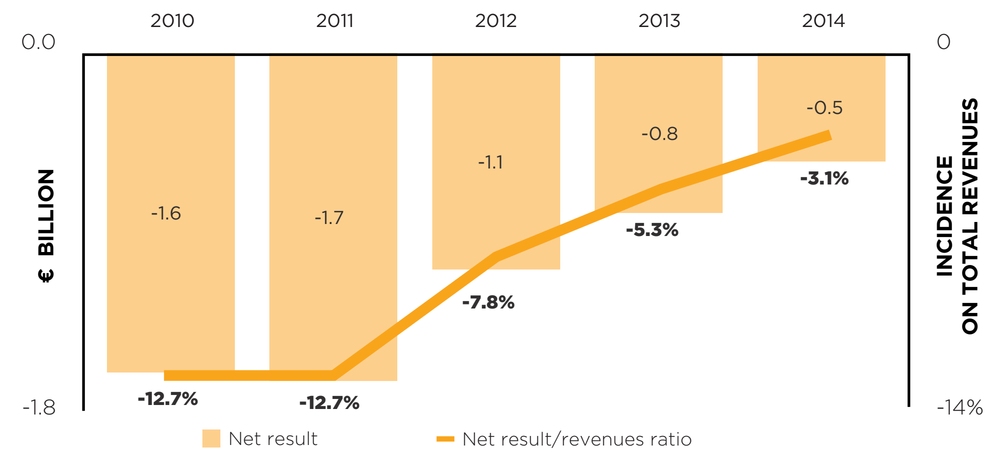
	Number of clubs	Average employee costs per club		Average operating expenses per club		Average non operating expenses per club		Average net transfer expenses per club		Average total costs per club		TOTAL COSTS
		€ million	Incidence on revenues	€ million	Incidence on revenues	€ million	Incidence on revenues	€ million	Incidence on revenues	€ million	Incidence on revenues	€ million
ENG	20	113.9	58%	43.7	22%	6.3	3%	21.6	11%	185.5	95%	**3,710.0**
GER	18	63.2	50%	47.7	38%	2.7	2%	10.0	8%	123.6	98%	**2,224.8**
ESP	20	55.7	56%	28.9	29%	4.8	5%	0.9	1%	90.3	91%	**1,806.0**
ITA	20	62.0	71%	30.7	35%	4.5	5%	6.1	7%	103.3	119%	**2,066.0**
FRA	20	47.9	65%	23.0	31%	3.9	5%	4.4	6%	79.2	107%	**1,584.0**
RUS	16	37.4	75%	12.1	24%	4.2	8%	6.7	13%	60.4	121%	**966.4**
TUR	18	25.2	87%	9.4	33%	2.8	10%	4.4	15%	41.8	145%	**752.4**
NED	18	15.6	63%	11.4	46%	0.8	3%	-2.5	-10%	25.3	102%	**455.4**
POR	16	12.9	70%	9.1	50%	2.8	15%	-5.0	-27%	19.8	108%	**316.8**
SCO	12	7.2	59%	4.6	37%	-2.4	-20%	-0.8	-7%	8.6	70%	**103.2**

Note: Non operating expenses include net financial expenses, taxes and net gains and losses from sales of assets other than players. Net transfer expenses include players' amortization and depreciation minus the net balance between profits and losses from players trading. Economic and financial data from the Portuguese League refer to income statement analyses of 11 clubs and estimates other 5 clubs, while data from the Italian League are referred to the analysis of 19 clubs out of 20

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

INTERNATIONAL BENCHMARKING

Aggregate net result - top Division clubs



Average and total net result - top 10 Leagues 2014

	Number of Top Division clubs	Total net result (€ million)	Average net result per club (€ million)	Number of profitable clubs	Number of not profitable clubs
ENG	20	196.0	**9.8**	15	5
GER	18	48.6	**2.7**	12	6
ESP	20	176.0	**8.8**	15	5
ITA	20	-324.0	**-16.2**	7	13
FRA	20	-102.0	**-5.1**	6	14
RUS	16	-164.8	**-10.3**	7	9
TUR	18	-232.2	**-12.9**	2	16
NED	18	-7.2	**-0.4**	8	10
POR	16	-24.0	**-1.5**	8	3
SCO	12	44.4	**3.7**	5	7

Aggregate net result - top 10 Leagues

	2010	2011	2012	2013	2014	Aggregate net result - Total 2010-2014
GER	-77.9	37.6	32.9	52.4	48.6	**93.6**
ESP	-95.1	-147.2	4.1	109.5	176.0	**47.2**
SCO	-0.5	-3.3	-14.5	7.7	44.4	**33.7**
NED	-71.8	-58.6	22.2	-11.4	-7.2	**-126.8**
POR	-32.0	-50.7	-114.0	-34.1	-24.0	**-254.8**
FRA	-108.0	-53.7	-85.8	-19.3	-102.0	**-368.7**
TUR	-66.4	-41.3	-124.4	-160.0	-232.2	**-624.3**
RUS	-82.0	-246.1	-86.0	-62.1	-164.8	**-640.9**
ITA	-244.0	-319.4	-200.0	-186.3	-324.0	**-1,273.7**
ENG	-509.9	-430.6	-227.3	-353.3	196.0	**-1,325.2**

Data in € million

Net result - top 10 European Clubs

Rank	Club	Country	Net result (€ million)	Incidence on total revenues
1	Tottenham Hotspur FC		78	36%
2	FC Barcelona		41	8%
3	Southampton FC		40	31%
4	Real Madrid CF		39	7%
5	Everton FC		34	23%
6	SSC Napoli		30	18%
7	Athletic Club		28	41%
8	Real Sociedad de Fútbol		24	37%
9	Manchester United FC		24	5%
10	Newcastle United FC		22	14%

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

INTERNATIONAL BENCHMARKING

Football Spread© 2013-2014

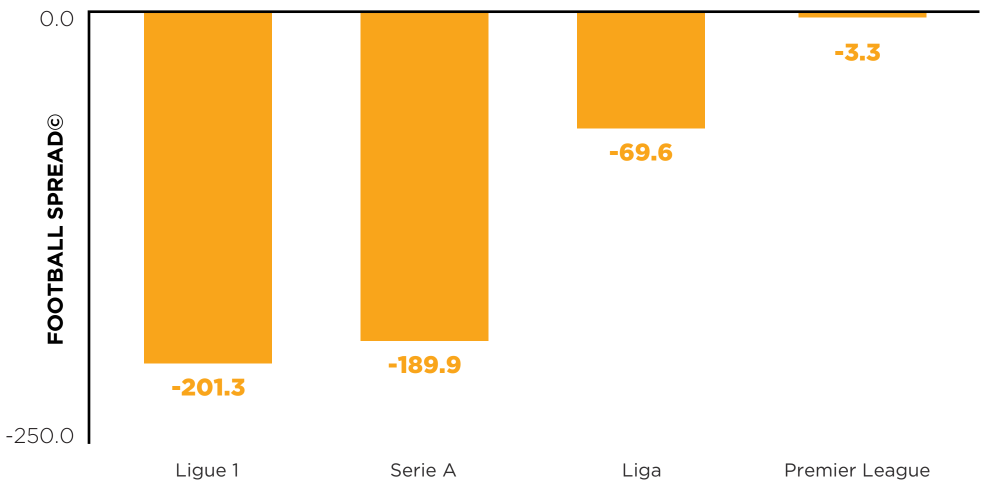
	Bundesliga	Serie A	Spread
Average revenues per club (€m)	126.3	87.1	**-31.0**
Total revenues/wages ratio	199.8%	140.5%	**-29.7**
Total revenues/total debt ratio	151.6%	54.4%	**-64.1**
Average attendance	43,499	23,011	**-47.1**
UEFA Club Ranking	120,094	98,498	**-18.0**
		Football Spread© Serie A	**-189.9**

	Bundesliga	Premier League	Spread
Average revenues per club (€m)	126.3	195.3	**+54.6**
Total revenues/wages ratio	199.8%	171.5%	**-14.2**
Total revenues/total debt ratio	151.6%	90.8%	**-40.1**
Average attendance	43,499	36,670	**-15.7**
UEFA Club Ranking	120,094	134,499	**+12.0**
		Football Spread© Premier League	**-3.3**

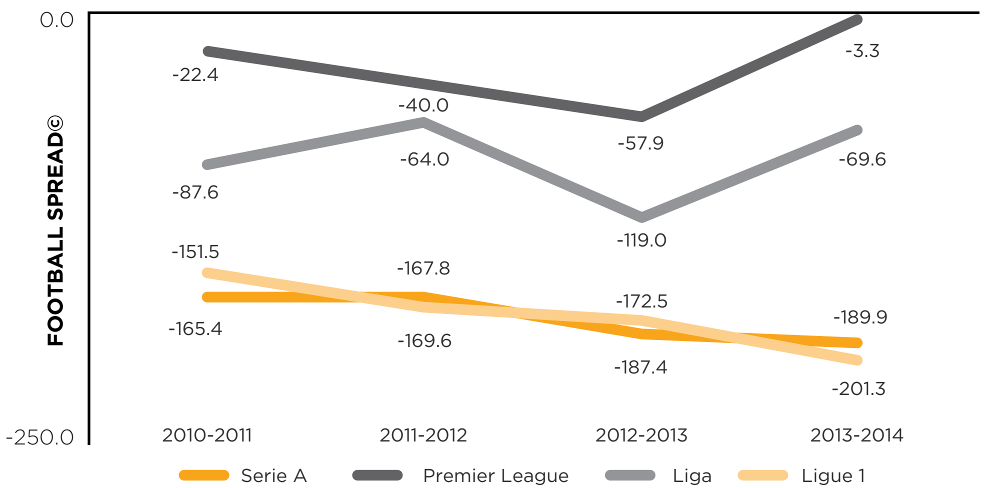
	Bundesliga	Liga	Spread
Average revenues per club (€m)	126.3	99.1	**-21.5**
Total revenues/wages ratio	199.8%	177.9%	**-11.0**
Total revenues/total debt ratio	151.6%	70.8%	**-53.3**
Average attendance	43,499	26,955	**-38.0**
UEFA Club Ranking	120,094	185,200	**+54.2**
		Football Spread© Liga	**-69.6**

	Bundesliga	Ligue 1	Spread
Average revenues per club (€m)	126.3	74.1	**-41.3**
Total revenues/wages ratio	199.8%	154.7%	**-22.6**
Total revenues/total debt ratio	151.6%	98.8%	**-34.8**
Average attendance	43,499	20,953	**-51.8**
UEFA Club Ranking	120,094	59,200	**-50.7**
		Football Spread© Ligue 1	**-201.3**

Football Spread© 2013-2014



Football Spread©



Football Spread© is a formula that summarizes the spread between economic, financial and sport parameters of Bundesliga and the ones referred to the other European Top Divisions. The index has been created using the five parameters presented in this report. For each parameter, the higher is the index, the better is the performance. Each index has a spread, which is the difference with the Bundesliga figure (to be considered the benchmark division). The Divisions with a worse performance than Bundesliga have a negative spread, while the ones performing better have a positive spread.

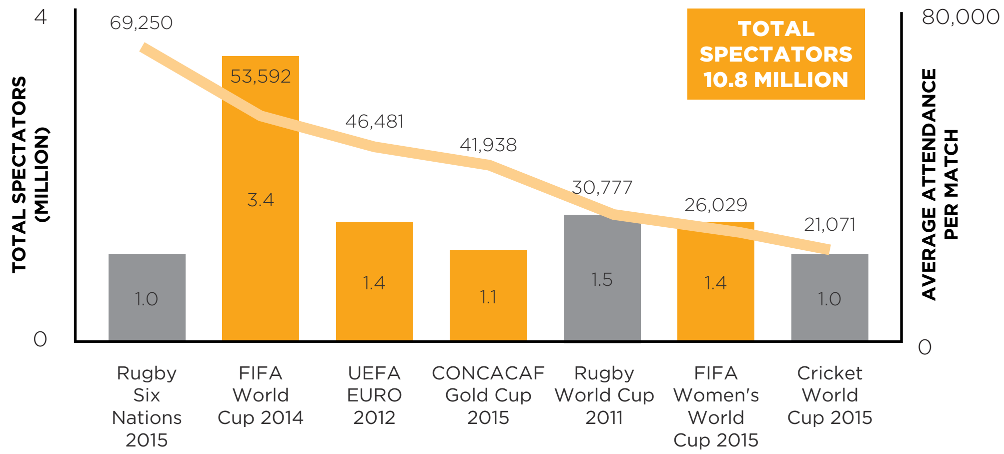
Source: Analysis by FIGC – Study and Research Division with data provided by UEFA and Lega Serie A

INTERNATIONAL BENCHMARKING

Average and total attendance - top club competitions 2014-2015

Rank	Event	Sport	Country	Total attendance (million)	Average attendance per match
1	NFL	American Football	USA	17.6	68,776
2	NCAA	American Football (College)	USA	37.9	44,603
3	Bundesliga	Football	Germany	13.3	43,526
4	UEFA Champions League	Football	Europe	5.1	41,101
5	Premier League	Football	England and Wales	13.7	36,179
6	AFL	American Football	Australia	7	33,598
7	MLB	Baseball	USA and Canada	73.7	30,458
8	Indian Premier League	Cricket	India	1.6	27,833
9	Liga	Football	Spain	10.2	26,835
10	Japan NPB	Baseball	Japan	22.9	26,457
11	Liga MX	Football	Mexico	7.8	25,557
12	Indian Super League	Football	India	2.8	25,371
13	CFL	American Football	Canada	2.0	25,285
14	Ligue 1	Football	France	8.5	22,251
15	Copa Libertadores	Football	Latin America	3.4	21,952
16	Serie A	Football	Italy	8.2	21,586
17	UEFA Europa League	Football	Europe	4.1	19,835
18	Super Rugby	Rugby	Australia, New Zeland, South Africa	2.4	19,163
19	MLS	Football	USA and Canada	6.2	19,148
20	Eredivisie	Football	Netherlands	5.7	18,770
21	Chinese Super League	Football	China	4.5	18,756
22	Primera Division	Football	Argentina	7.0	18,446
23	Championship	Football	England and Wales	9.9	17,846
24	NBA	Basketball	USA and Canada	21.9	17,809
25	NHL	Hockey	USA and Canada	21.6	17,809
26	Bundesliga 2	Football	Germany	5.4	17,662
27	J League	Football	Japan	5.3	17,239
28	Brasileirão	Football	Brazil	6.4	16,932
			Total	**336.1**	

Average and total attendance - top National Team competitions



4

The number of football competitions among the 7 events for National Teams with the highest average attendance

18

The number of football leagues among the world top 28 club competitions in term of attendance

73.7 million

Major League Baseball total attendance

21,586

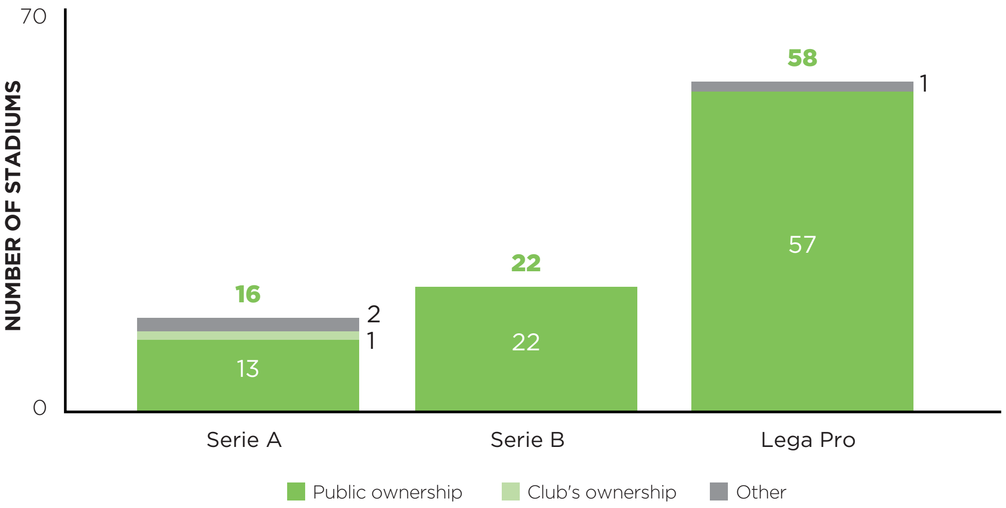
Serie A average attendance, ranked 16th in the world club competition ranking

Note: The presented data are the last available related to team sports competitions (2014, 2015 or 2014-2015, with the only exceptions represented by the UEFA EURO 2012 and the Rugby World Cup 2011). During the analysis, a minimum threshold of 1 million spectators per competition was established. UEFA Champions League and UEFA Europa League data refer both to group and knockout stages

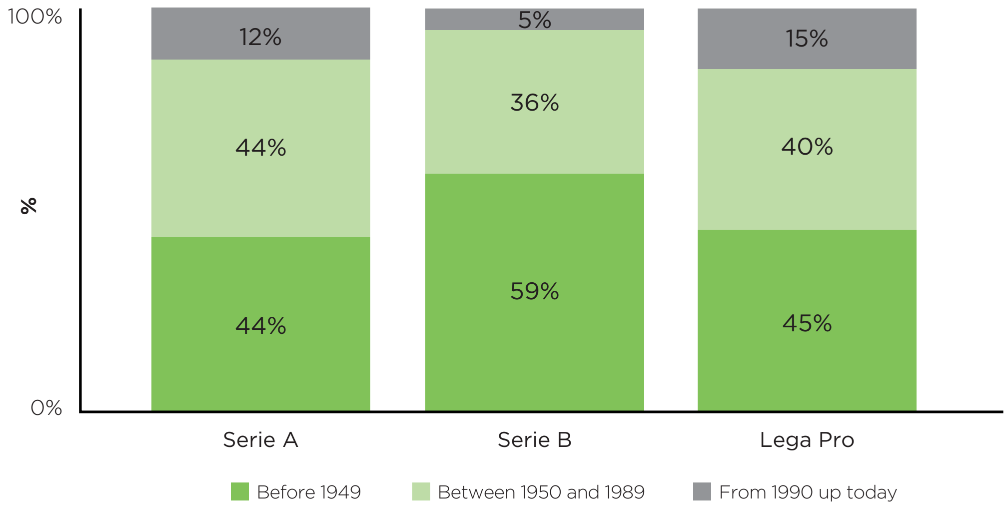
Source: Analysis by FIGC - Study and Research Division with data provided by UEFA and Lega Serie A

STADIUMS, SPECTATORS AND SECURITY

Number of stadiums per division and ownership



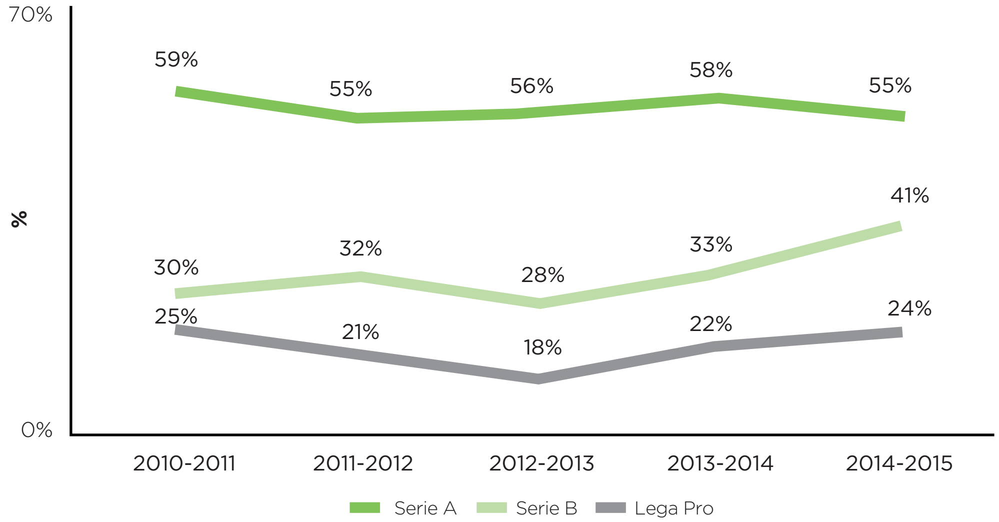
Inauguration year of professional football stadiums per cluster



Capacity of professional football stadiums per cluster

	Serie A	Serie B	Lega Pro
< 2,500	0	0	2
2,500-5,000	0	4	24
5,000-7,500	0	1	24
7,500-10,000	0	5	0
10,000-15,000	2	3	2
15,000-20,000	1	3	2
20,000-30,000	5	4	2
30,000-40,000	3	1	2
40,000-50,000	2	0	0
50,000-60,000	0	1	0
>60,000	3	0	0
Total	**16**	**22**	**58**

Average utilization of stadium capacity



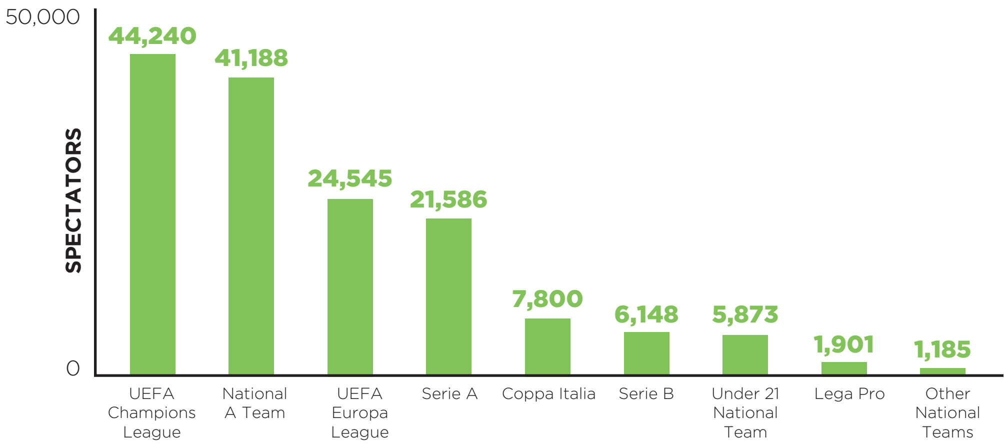
Source: FIGC Stadia Database, Lega Serie A, Lega Serie B, Lega Pro and public data

STADIUMS, SPECTATORS AND SECURITY

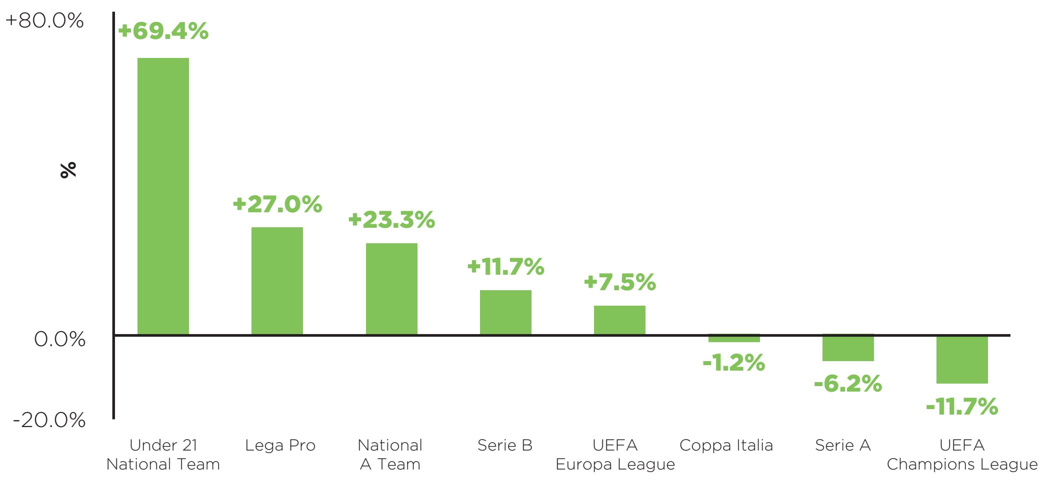
Spectators per competition - matches played in Italy 2014-2015

Competition	N° of matches	Total spectators	Average per match
Serie A	380	8,202,731	21,586
UEFA Champions League	10	442,401	44,240
UEFA Europa League	29	711,791	24,545
Serie B	472	2,901,708	6,148
Lega Pro	1,162	2,208,727	1,901
Coppa Italia	79	616,195	7,800
National A Team	5	205,942	41,188
Under 21 National Team	5	29,367	5,873
Other National Teams	54	63,970	1,185
Total	**2,196**	**15,382,832**	**7,005**

Average spectators per match 2014-2015



Average spectators per match - % variation from 2013-2014



Average attendance per match

	10-11	11-12	12-13	13-14	14-15	Cagr 2010-2015
Serie A	23,541	22,005	22,591	23,011	21,586	**-2.1%**
UEFA Champions League	51,790	54,308	37,814	50,082	44,240	**-3.9%**
UEFA Europa League	22,998	20,475	17,138	22,842	24,545	**+1.6%**
Serie B	5,097	6,257	4,848	5,504	6,148	**+4.8%**
Lega Pro	1,454	1,284	1,269	1,497	1,901	**+6.9%**
Coppa Italia	6,013	7,431	6,436	7,891	7,800	**+6.7%**
National A Team	20,703	23,919	24,793	33,408	41,188	**+18.8%**
Under 21 National Team	5,378	6,129	4,849	3,467	5,873	**+2.2%**

Source: Analysis by FIGC - Study and Research Division with data provided by Lega Serie A, Lega Serie B, Lega Pro and transfermarkt.it

Top Division clubs 2014-2015						TOTAL
Number of clubs	18	20	20	20	20	**98**
Number of league matches	307	380	380	380	380	**1,827**
Average attendance for league matches	43,568	36,179	26,835	21,586	22,251	**29,545**
Total attendance for league matches	13,375,486	13,747,982	10,197,376	8,202,731	8,455,209	**53,978,784**
Average capacity	47,329	38,350	37,328	38,918	32,263	**38,498**
Capacity utilization (%)	92%	94%	72%	55%	69%	**77%**
Total potential attendance	14,529,950	14,572,981	14,184,545	14,788,669	12,259,959	**70,336,104**
TOTAL UNSOLD SEATS	1,154,464	824,999	3,987,169	6,585,938	3,804,750	**16,357,320**
Number of national cups matches	12	53	49	35	38	**187**
Average attendance for national cups matches	43,325	30,948	22,089	14,828	14,841	**23,131**
Total attendance for national cups matches	519,903	1,640,235	1,082,357	518,992	563,948	**4,352,435**
Capacity uutilization (%)	88%	78%	52%	36%	47%	**58%**
Total potential attendance	590,292	2,112,170	2,096,105	1,455,306	1,194,321	**7,448,194**
TOTAL UNSOLD SEATS	70,389	471,935	1,013,748	936,314	630,373	**3,122,759**
Number of European cups matches	31	29	37	39	25	**161**
Average attendance for European cups matches	44,212	39,900	45,603	29,595	26,761	**37,504**
Total attendance for European cups matches	1,370,565	1,157,101	1,687,302	1,154,192	669,030	**6,038,190**
Capacity utilization (%)	94%	89%	79%	56%	77%	**77%**
Total potential attendance	1,463,899	1,297,895	2,125,162	2,058,025	870,042	**7,815,023**
TOTAL UNSOLD SEATS	93,334	140,794	437,860	903,833	201,012	**1,776,833**
NUMBER OF TOTAL MATCHES	350	462	466	454	443	**2,175**
TOTAL ATTENDANCE	15,265,954	16,545,318	12,967,035	9,875,915	9,688,187	**64,342,409**
AVERAGE ATTENDANCE	43,617	35,812	27,826	21,753	21,869	**29,583**
CAPACITY UTILIZATION (%)	92%	92%	70%	54%	68%	**75%**
TOTAL POTENTIAL ATTENDANCE	16,584,141	17,983,046	18,405,812	18,302,000	14,324,322	**85,599,321**
TOTAL UNSOLD SEATS	**1,318,187**	**1,437,728**	**5,438,777**	**8,426,085**	**4,636,135**	**21,256,912**

Note: The analysis refers to the 2,175 official matches played at the stadiums used in 2014-2015 by football clubs participating in the Top 5 European Leagues: Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) e Ligue 1 (France). This comprises the matches played at the domestic league level (including in Germany the playout game), the domestic cups and the UEFA European cups. The figures related to the UEFA European competitions include the Champions League and the Europa League, while with reference to the data referred to the domestic cups it should be noted that in France and England two different competitions are held: Coupe de France and Coupe de Ligue (France), FA Cup and Football League Cup (England)

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA, Lega Serie A, transfermarkt.it, europeanfootballstatistics.co.uk and soccerway.com

64.3 million

The overall amount of spectators attending matches of clubs in the Top 5 Divisions, registering a slight decrease (-1.0%) compared to 2013-2014

16.5 million

The overall amount of spectators in English stadiums, with an average capacity utilization equal to 92%

94%

The average capacity utilization of German stadiums related to European competitions (UEFA Champions League and UEFA Europa League)

21,753

The average attendance per match in Italian stadiums, with an average capacity utilization equal to 54% and a total amount of unsold seats over 8.4 million

33%

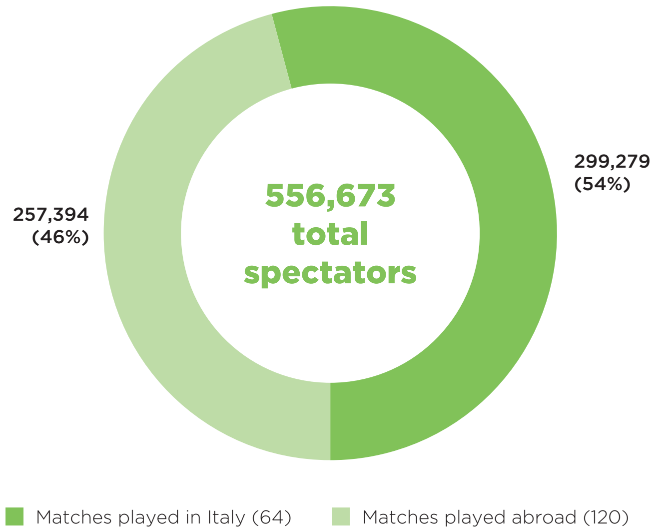
The percentage of Real Madrid and Barcelona attendance compared to the Spanish Top Division total amount (4.2 million spectators out of 13 million)

STADIUMS, SPECTATORS AND SECURITY

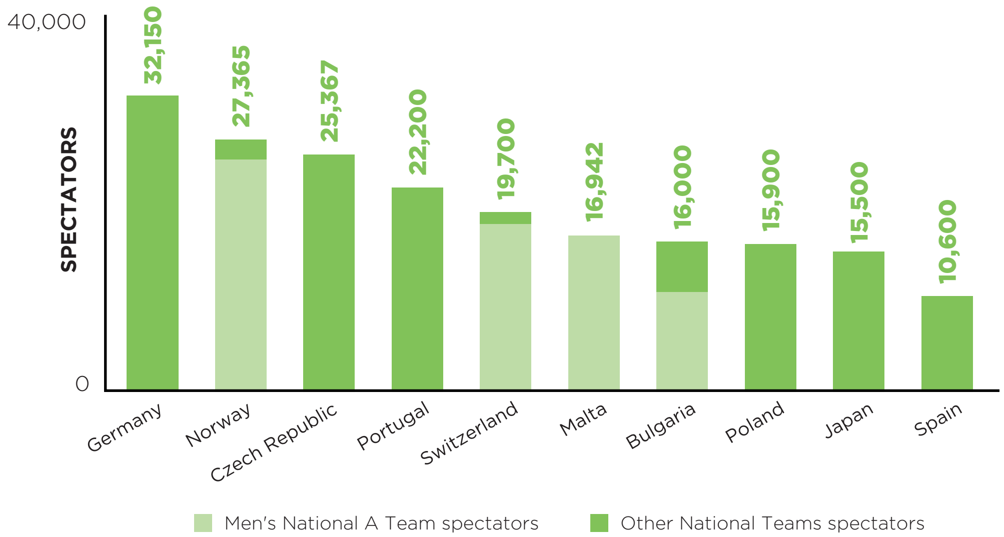
Italian National Teams attendance 2014-2015

	Matches played in Italy			Matches played abroad			TOTAL		
	Total spectators	N° of matches	Average per match	Total spectators	N° of matches	Average per match	Total spectators	N° of matches	Average per match
Men's National A Team	205,942	5	41,188	71,207	5	14,241	277,149	10	27,715
Under 21 National Team	29,367	5	5,873	43,367	6	7,228	72,734	11	6,612
Other Men's National Football Teams	22,000	28	786	62,400	46	1,357	84,400	74	1,141
Women's National A Team	18,520	4	4,630	27,300	7	3,900	45,820	11	4,165
Other Women's National Football Teams	3,250	8	406	1,920	19	101	5,170	27	191
Futsal National Team	14,000	6	2,333	14,100	16	881	28,100	22	1,277
Beach Soccer National Team	6,200	8	775	37,100	21	1,767	43,300	29	1,493
TOTAL	**299,279**	**64**	**4,676**	**257,394**	**120**	**2,145**	**556,673**	**184**	**3,025**

Total spectators of Italian National Teams 2014-2015



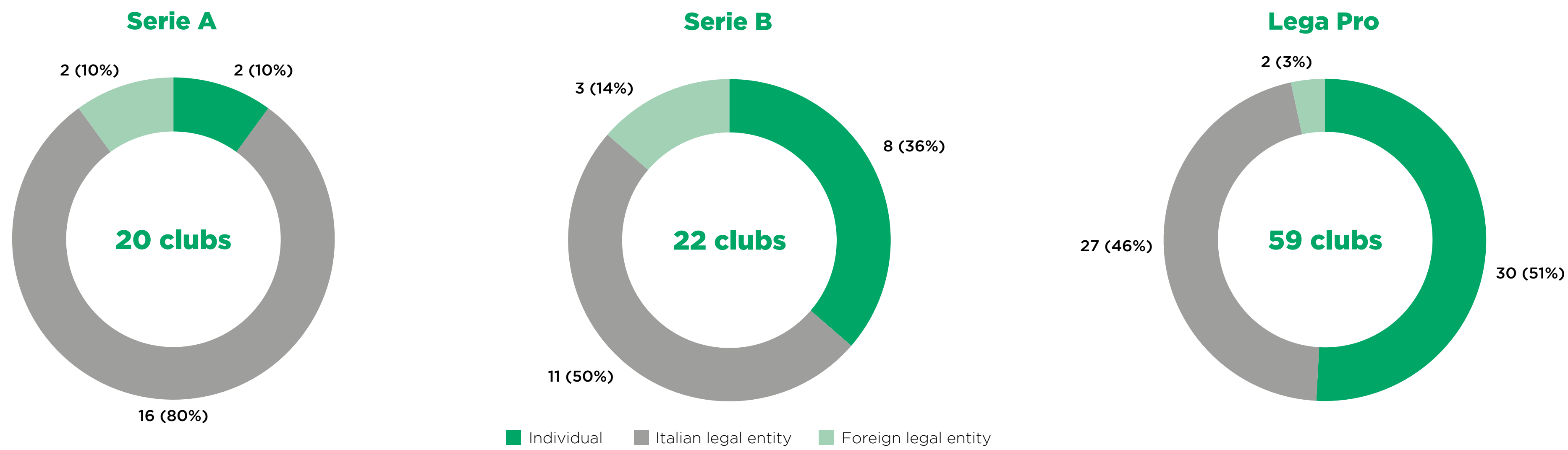
Total spectators of matches played abroad 2014-2015 - top 10 Countries



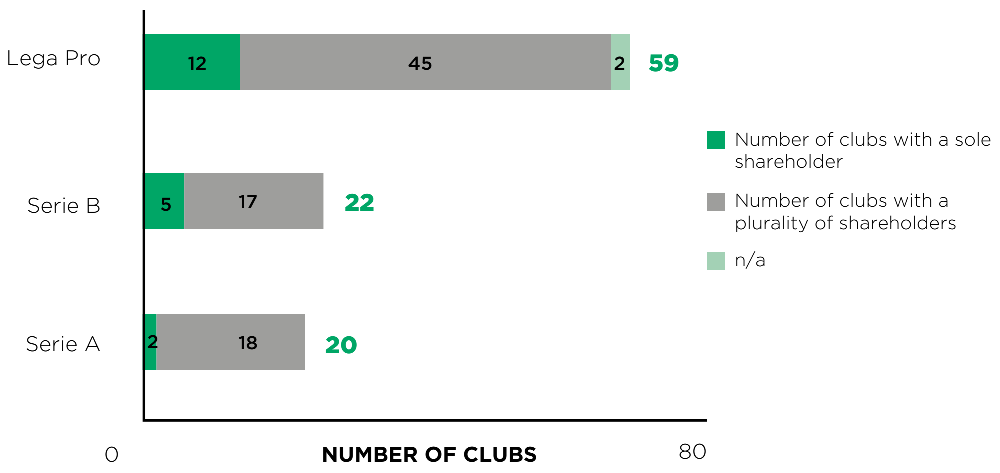
Source: FIGC - Competitions Area

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

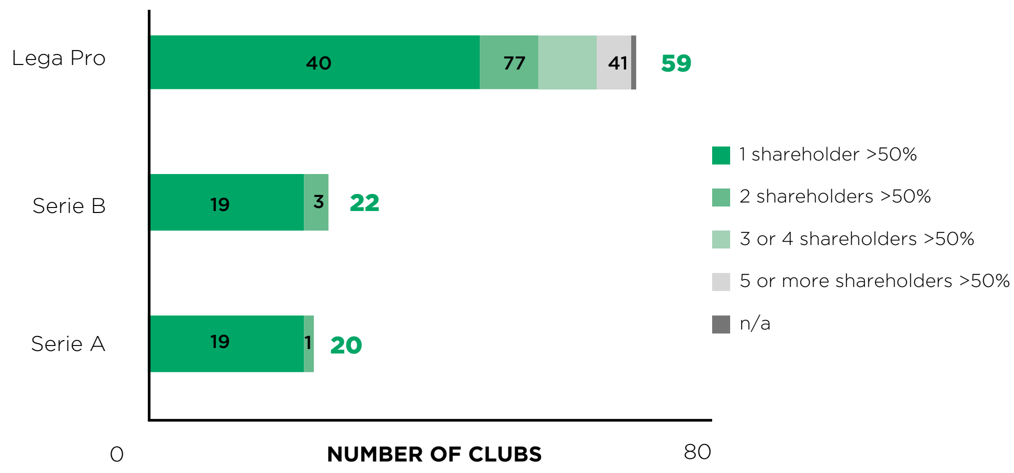
Individual and legal entities



Number of shareholders



Types of control



Source: Analysis by FIGC - Study and Research Division

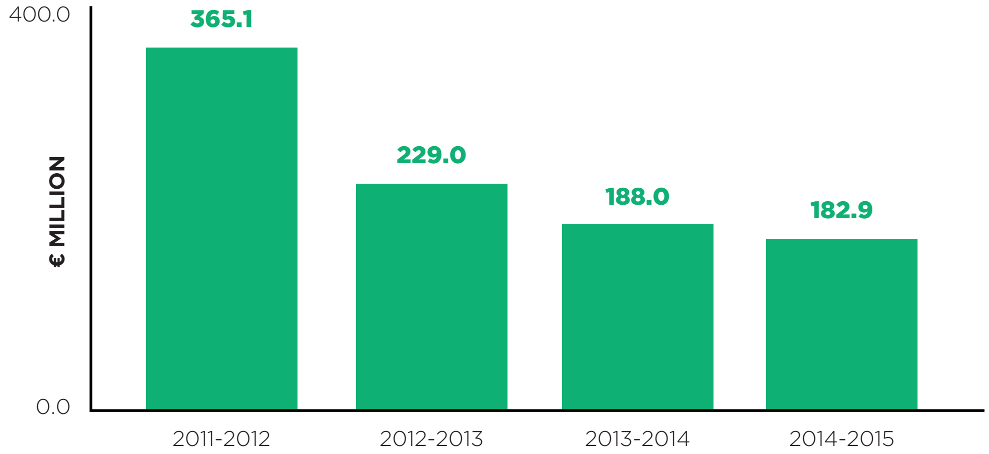
Figures updated on 30 June 2015

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

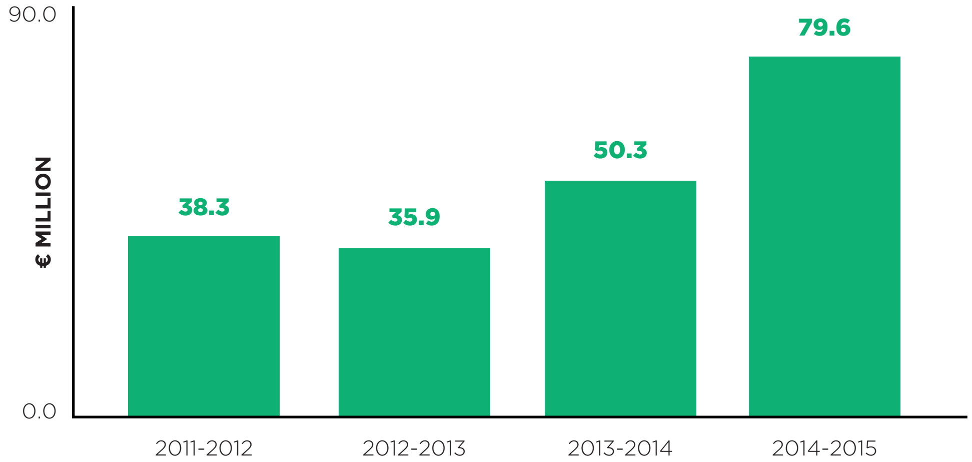
Total recapitalizations - 2014-2015 professional clubs

	2011-2012	2012-2013	2013-2014	2014-2015	TOTAL
Serie A	€ 365.1 m	€ 229.0 m	€ 188.0 m	€ 182.9 m	**€ 965.1 m**
Serie B	€ 38.3 m	€ 35.9 m	€ 50.3 m	€ 79.6 m	**€ 204.0 m**
Lega Pro	€ 36.7 m	€ 48.4 m	€ 53.4 m	€ 55.2 m	**€ 193.6 m**
TOTAL	**€ 440.1 m**	**€ 313.3 m**	**€ 291.7 m**	**€ 317.7 m**	**€ 1,362.8 m**

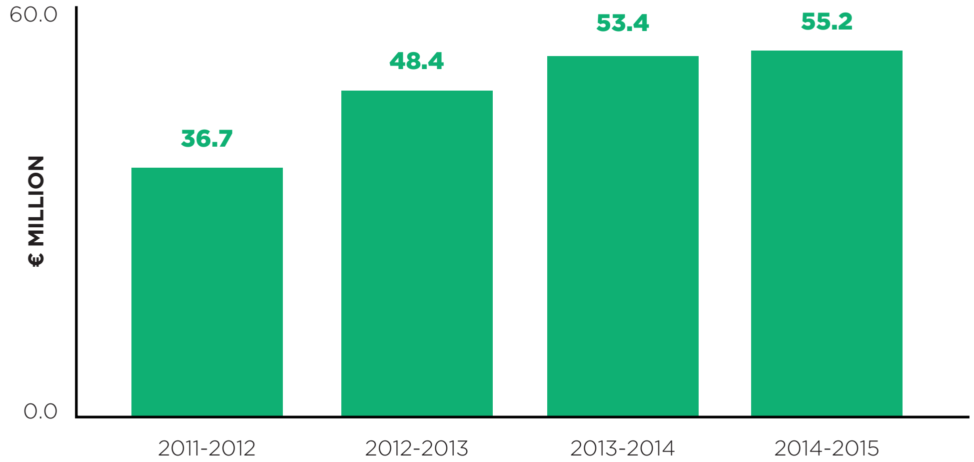
Recapitalizations - clubs participating in Serie A 2014-2015



Recapitalizations - clubs participating in Serie B 2014-2015



Recapitalizations - clubs participating in Lega Pro 2014-2015



Note: Data refer to recapitalization trends among shareholders of football clubs participating in professional leagues in the 2014-2015 season. The analysis was conducted on clubs' financial statements. In few cases it was not possible to collect the necessary documentation, in particular for the clubs that were not supposed to submit their financial statements for the current sporting season for various reasons (not registered and/or not admitted)

Source: Analysis by FIGC - Study and Research Division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